The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLV Member of Audit Bureau of Circulations Publication Office: Toronto, October 27, 1951 Fifteen Cents an Issue, Six Dollars a Year No. 43

Ad Agencies Leader

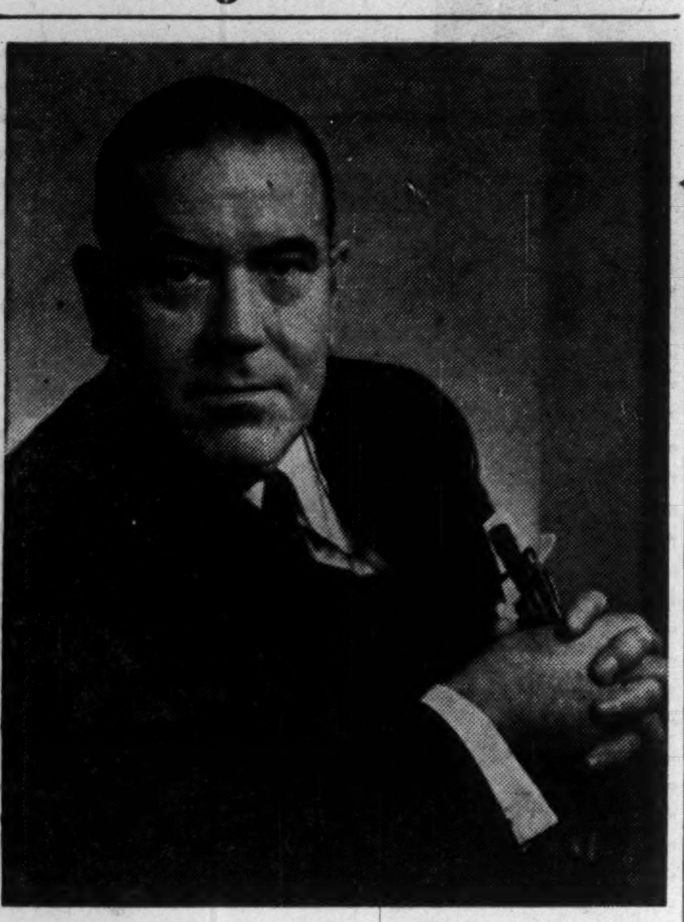


Photo by Karsh

Russell C. Ronalds, new head of the Canadian Association of Advertising Agencies, is president of Ronalds Advertising Agency Ltd., head office Montreal, one of the Association's 37 member agencies which represent an estimated 86% of all national advertising placed by advertising agencies in Canadian media, or some $86 million advertising dollars. (Personality sketch page 6).

THE NATION'S BUSINESS

Get Industry In On Atomic Development

Some way should be found promptly to harness the skills and the enterprise of private industry into Canada's atomic energy program.

Why? Because atomic energy for peaceful purposes is a lot closer than we had been led to believe. As reported in an article on page 15 the new developments are very exciting and important practical results are imminent.

It will surprise many that there are presently close to one million persons in the U. S. who are directly and indirectly connected with the atomic program.

For the submarine alone, there are 2,500 contracts and subcontracts presently outstanding. The submarine program is by far the most advanced and the first atomic submarine engine is promised for delivery within two years.

Of special interest to business is the arrangement whereby eight leading U. S. public utility and chemical firms have agreed with the U. S. Atomic Energy Commission to do special studies on the "practicability of building and operating reactors for the production of fissionable materials and power."

But in Canada the whole atomic energy business is still clasped in the arms of government. True, the National Research Council has fostered industrial interest in isotopes. True, it has fostered research in universities.

Nevertheless, industry has not yet been brought into the picture and there are several new factors which suggest this should not longer be delayed.

We are now moving ahead rapidly with the new Ace uranium mine at Beaverlodge, Sask. The raw material or atom fuel supplies are substantial.

Plans are now being drawn for Canada's first production reactor to manufacture plutonium at Chalk River.

Shortly an announcement is expected on a new uranium refinery to enlarge and improve the type of facilities now provided at Port Hope.

What Canada must be certain to avoid is that we become merely a provider of raw materials for atomic energy and that we let all the industrial applications and developments take place in the United States.

There is real danger here of Canadian industry assuming a "branch plant" relationship to large firms now carrying the ball for America, rather than having this country hold its own or even take the lead in some of these developments ourselves. To date, our atomic work has been absolutely first class. The challenge now is to keep it so.

• • •

Fight On Price Maintenance

Particularly in view of the government's announced plan to "do something" about resale price maintenance agreements, there is special interest for business in the current Montreal court case involving the big drug house of Charles E. Frosst & Co.

Owners of Montreal Pharmacy are trying to force Frosst to sell them goods. Their claim is that Frosst won't sell to them because they were selling below Frosst prices. They are also asking that Frosst be forced to stop setting resale prices.

Counsel for Montreal Pharmacy claims that the whole policy of resale price maintenance is illegal. He charges also that Frosst, by distributing its catalogue to the trade has thereby offered its goods for sale and is obliged to fill orders.

Counsel for Frosst argues that Frosst had sold to Montreal Pharmacy on the agreement that the goods would be retailed at prices set by Frosst; that Montreal Pharmacy violated this agreement, that catalogues like those of Frosst are not offers to sell, but invitations to do business.

Among the Frosst depositions is a statement of reasons for stipulating retail prices, a few of which we quote:

(a) "to ensure as wide a distribution of its products as possible;

(b) "to ensure that such products would reach the consuming public in proper condition and at prices which were both reasonable and at the same time would ensure a fair return to the dealer;

(c) "to promote orderly marketing and avoid the damage to its reputation and that of its products which necessarily flows from the sale of the latter by large or irresponsible retailers at 'loss leader' or uneconomic prices for the purpose of attracting customers to their establishments with a view to selling them other products at enhanced profit;

(d) "on the other hand to avoid the sale of its products at excessive prices in the event of local or general scarcity;

(e) "to prevent price warfare among dealers resulting inevitably in the destruction of channels of trade and the creation of monopolies."

Frosst, it is stated, has dealt for 20 years with Montreal Pharmacy and written orders from time to time signed by them contained the following: "I (we) agree to sell (products of the type in question) only at retail and to maintain the unit retail prices established by Chas. E. Frosst & Co. and I (we) agree to refrain from offering any plan of premium or rebate which might be construed as reducing these retail prices."

Frosst claims it "is free to sell its products or not as it sees fit and to sell them to whom and upon such conditions as it may choose."

What the courts have to say on this matter will be of high importance to business and perhaps to government.

Major Battle Ahead On Use of Highways

Supreme Court Judgment of N. B. Case Raises Possibility of Federal Control, With Truckers and Provinces Ready For Argument

Because of the importance to the bus and truck industry of a recent supreme court judgment on lines crossing provincial borders, The Post asked Arthur F. Hailey, who has followed the case closely since it was opened, for this interpretive story.

By A. F. HAILEY
Editor, Bus & Truck Transport (Maclean-Hunter)

This week the Supreme Court of Canada handed down a judgment which may well spark a major federal-provincial controversy.

In effect, the court ruled that a province cannot prevent an interprovincial or international truck or bus company doing business within its boundaries. Its decision also seems likely to settle the long-standing dispute on whether Ottawa or the provinces have constitutional authority over such traffic.

The case concerns Israel Winner, operating as Mackenzie Bus Lines, vs. SMT (Eastern) Ltd. It hinged on the right of the New Brunswick provincial government to restrict within its borders the operation of the Mackenzie company.

An immediate effect of the Supreme Court judgment could be the introduction of federal legislation to bring international and interprovincial highway transport under Ottawa control.

Truck and bus operators have vigorously opposed federal controls.

To operators whose business is conducted solely within one province, it wouldn't make any difference, except that a federal authority would probably set rates.

Operators now engaged in interprovincial or international operations, or planning such operations, would probably have to get permission from a federal body, possibly an enlarged Board of Transport Commissioners. This board would decide whether the operation was justified.

The provinces would still have the power to enforce operating laws — speed, truck weight and size, etc.

May Be Appealed

At midweek it wasn't known for sure if such an appeal to the Privy Council would be launched, though one was considered likely, if only as a delaying tactic against federal government action.

Although appeals to the Privy Council were abolished under Canadian law in 1949, this does not apply to litigation launched before the change took place. The Mackenzie case comes under this exemption.

Meanwhile, in Ottawa, the Federal Government was known to be holding its hand pending a decision on whether such an appeal would be made. If it is not made, legislation to widen the powers of the present Board of Transport Commissioners (a federal body) may be introduced to Parliament soon. If an appeal is made (and assuming the Supreme Court judgment is upheld) such action would be delayed from a year to 18 months.

In any case, such legislation would include rail, water, air and international and interprovincial highway traffic. Despite expected opposition from most provinces, Ottawa would have a strong case both in view of the Supreme Court decision and a similar recommendation in the recent report of the Royal Commission on Transportation.

This week's decision has meant at least a temporary halt to an involved legal battle which has continued for more than two years. It began in June, 1949, when the New Brunswick Motor Carrier Board granted Mackenzie Bus Lines a license to operate buses from Boston, Mass., through New Brunswick, to points in Nova Scotia. A condition of the license was that passengers could not be picked up or discharged within the boundaries of New Brunswick.

The Mackenzie company claimed the province had no authority to enforce this restriction. It said that, under the British North America Act, only the Parliament of Canada can make laws affecting interprovincial and international highway traffic. The province's Motor Carrier Act, it argued, was not legal in respect of the Mackenzie operation.

The company declared that it was, in fact, picking up and discharging passengers within New Brunswick and would "continue to do so unless and until it shall have been declared by some court of competent jurisdiction that such operations are prohibited."

In September 1949, SMT (Eastern) Ltd., a licensed bus and truck operator in New Brunswick, sought an injunction to restrain Mackenzie Lines. SMT

(Continued on page 13)

Our Third Best Customer Plans To Cut Buying Here

OTTAWA (Staff) — Canada is this week making formal protests at Geneva against our third best customer—Belgium—for violation of the Geneva Agreement on Trade and Tariffs.

At issue is $45 millions of trade. It covers a number of items for which Belgium is one of the few remaining free markets in the world, notably: cheese, whisky, toys, nylons, meats, evaporated milk and other food items. These items add up to about $7 millions. The balance affected is largely wheat ($27 millions), non ferrous metals and timber products.

Basis of our protest is import restrictions imposed on these items by Belgium, to protect her against a flight from the franc, threatened by an inflow of speculative money and soft currency.

Belgium is one of the few countries running a favorable balance in the European Payments Union, wants to cut these dollar imports so that she can settle her balances in European goods.

Canada will argue at Geneva that there is no justification for this under GATT which, while providing special leeway for countries which have balance of payments difficulties, does not provide for the Belgian situation which is the reverse.

If Belgium's actions were to pass unnoticed it's argued, it would, in effect "drive a horse and cart" through GATT.

Pending argument, Canada has received no details as to what limits will be put on specific imports, although we have received a list of goods which will be freely admitted. This represents only $21 millions of our 1950 exports.

Last year, Canada sold $66 millions of exports to Belgium. Our sales in the first seven months of 1951 reached $43 millions.

Despite the import restrictions she proposes, Belgium will probably have to continue to buy large quantities of the affected items in Canada because of the difficulty of replacing them from European supply sources.

PRICES

Cocoa beans have turned weak and are now selling around 35c a lb. (laid down in Canada) as against 38-40c in late summer. Weakness reflects anticipated large crop of beans this season in chief growing area—West Africa. Bean consumption in Canada has continued abnormally low because of sharp reduction in demand for chocolate bars—to a lesser extent box chocolates.

Lead and zinc scrap ceiling prices have been boosted by as much as 2c a lb. by U. S. Government. Increases were made to bring scrap prices in line with ceilings for the primary metals which were raised by 2c a lb. on Oct. 2.

Hides have weakened again and are now selling around 30½c a lb. (light native cow hides)—were as high as 44¾c early this year. Calf skins are also giving signs of new weakness at around 50c a lb.—have already dropped from 75c a lb. Lower prices are expected to be reflected in still lower prices for leather.

Hogs are now coming into the period of heavy fall marketings. Despite a jump of around 25% in domestic consumption arising from lower pork prices, it is doubtful that the home market will be able to absorb all offerings. So far packers have been able to reach the U. S. market with some popular cuts.

Shoes for spring delivery will be slightly lower reflecting lower leather prices.

Transit fares have been boosted in Edmonton. An arbitration board award of 16c an hour wage boost for transit system employees made the increase necessary. Tickets now sell for three for 25c (were 14 for $1).

Higher Taxes Planned To Pay For Pensions

OTTAWA (Staff)—Your personal income tax is due to jump 2% effective Jan. 1. Corporation taxes will likewise be raised 2% on the same date, to help pay for the new $40-at-70 old age pension.

The remainder of the required contribution of $250-$260 millions will come from earmarking for pension usage, the 2% boost in sales tax put into effect last April.

Unless there are last minute changes, that's the Government's 2-2-2 formula for pension financing. According to present estimates, these three tax sources should approximately equal the 1952 required revenue.

Estimated revenue from each source is as follows:

Sales tax:	$120 millions
Corporations:	$50-$60 millions
Income tax:	$90-$100 millions

One argument behind the sales tax proposition is that it is a simple way to ensure that those who do not now pay income tax will be making their contribution toward pension costs. This tax is currently yielding $60 millions of revenue for each 1% of tax.

Earmarking the 2% imposed last April also represents something of an out for the Government in its currently embarrassing situation over the size of the surplus which last April's addition to the sales tax has helped to swell. So, in place of reducing the tax as might have been possible next year, the Govern-

(Continued on page 3, col. 2)

More Jobs, Fewer Jobless Despite Recent Layoffs

By RONALD WILLIAMS

The changing pattern of Canada's industrial structure was beginning to show up more clearly this week in employment trends.

Despite layoffs and pockets of unemployment, the labor force and number of persons with jobs had never been higher.

One estimate: 20% more new jobs created than last year.

Total increase in jobs: about 120,000.

Unemployment is still going down too.

At Sept. 1 there were but 127,000 registered with National Employment Service, or 2.4% of the labor force. This was 2,800 below Aug. and 24,000 below Sept., 1950.

At the same time there were about 50,000 jobs going begging.

In 131 of the 180 chief labor markets, supply and demand were in balance. There were marked shortages in 21 areas; substantial surpluses in only four.

The slack caused by layoffs in some durable goods industries seems to be more than taken up by openings in defense and defense supporting industries.

However, the acute manpower squeeze that had been generally expected hadn't materialized. The way things looked this week to Ottawa manpower experts, it probably wouldn't develop until next summer, at earliest.

True there is acute shortage of certain skilled trades. And some industries, notably defense construction, aircraft, mining, and logging are having trouble getting the kind of help they want. But there is no general shortage. A number of factors appear to have worked to stave it off.

Heading the list; the lag in defense orders.

Defense production is only beginning to roll. According to present schedules, it won't reach its peak until the middle of 1952. Even then, labor needs will be confined to certain specific industries, notably aircraft, ship-

(Continued on page 3, col. 4)

Rolls May Build Jet Plant Here

Negotiations for a second jet aircraft engine plant for Canada are under way between Ottawa and the famed Rolls Royce Ltd. An announcement may be made this week.

Construction on the first jet engine plant is now under way at Malton, near Toronto. Montreal is being mentioned as the site of the proposed Rolls Royce plant.

It would make the Rolls Royce "Nene" engine, mainly for the United States Lockheed jet T-33 trainers which are to be built in Canada for the RCAF by Canadair.

If the deal goes through—and there were indications this week that it would—appropriations estimated at $250 millions will be required to build a plant, equip it and turn out 1,000 engines.

TV and Radio Competition Is Really Getting Rough

Competition in the Canadian television and radio market has just about reached the cut-throat stage.

Prices are being slashed right and left. Some sets are being offered $200 below list. One small job that was first offered at $299 can be bought for $79.

The situation is such that two firms have stepped out of the TV manufacturing picture for the time being.

Brand & Millen have been taken over by the Crosley Division of Avco Mfg.

No one has escaped unhurt. Everyone has either had a shutdown or cut production.

"Business is rugged and there isn't much sign of it getting much better," complained one manufacturer.

"Our competitors were cutting our throat," said another. "We retaliated. Now there's hell to pay."

Most of the grief is in television, although radio sales are away off too.

Things got so bad at one point that manufacturers were only delivering, on the average, about 10 TV sets apiece a month.

That works out to a total of about 260 sets against 6,000 in the peak prebudget month.

Things are a bit better today. Sales in September were up and they are expected to be higher still in November.

But volume is going to be far short of the 50,000 sets some people in the industry forecast for 1951.

Slumping sales aren't the sole reason for the present difficulty. A lot of it is said to stem from too many firms in a limited market. Slipping sales merely made matters worse.

Until the CBC gets into TV (now scheduled for April in Toronto, Sept. in Montreal) the market is restricted to three main areas: Windsor, Toronto-Hamilton and the Niagara Peninsula.

There was some difference of opinion all along as to how many sets could be sold without Canadian TV. Estimates ranged from 20,000-50,000. The more optimistic firms jumped in with both feet. More conservative manufacturers, not wanting to be left at the post, had to get in too.

The going was getting tough even before credit restrictions, although during the anticipation-buying period, the industry had a field day.

This made the slump harder to take. To move sets some prices were cut. This had a chain-reaction effect. Consumers figured they should get reductions or discounts on everything.

Sales kept on going down. Inventories began piling up. Price slashing became general. And just when it looked as if the bottom had been reached, Ottawa came out with its blast about price maintenance legislation.

Now people who were on the verge of buying have decided to hold off to see what happens, say dealers.

Uranium Rush Is On Again

North Sask. Sees New Boom in Wake of Ace Discoveries

(For news of the latest developments in industrial and new defense applications of atomic energy see page 15).

By GORDON M. GRANT

Canada, recently surpassed by U. S. as the world's second largest uranium producer, was this week moving full speed ahead toward re-establishing and consolidating her position with a wave of new exploration and development activity in the Beaverlodge (Goldfields) area of Northern Saskatchewan.

Altogether 15-20 drills are now at work in this area. High hopes for new and impressive finds centre in part on results outlined at the Ace-Fay mines of Eldorado; on high-calibre showings on neighboring properties and impressive results being turned up in more outlying sections.

If these hopes are realized Canada will move a long step nearer toward planned self-sufficiency in atomic development. In any case, once Ace is in production (scheduled for 1953) Canada will again be producing uranium at a rate well ahead of anyone outside the Belgian Congo.

Knowledge that the Eldorado mill on its Ace mine will be available for treatment of custom ore has undoubtedly contributed to the new interest.

The kind of interest being aroused has been demonstrated in the last week by the case of Nesbitt LaBine Uranium Mines. A Toronto financial firm made a private offering of 500,000 shares of Nesbitt LaBine last week, netting the treasury $375,000. So great was the demand that orders had to be cut sharply and the issue soared to $1.80 a share on the Toronto over-the-counter market.

To Ship Ore By 1953

Nesbitt LaBine has a property adjoining Eldorado's Ace property on which excellent surface showings are reported. A complete mining plant, extensive camps have been put in and sinking of a shaft under electric power is expected to get under way this week. Sinking is to be carried to a depth of 300 ft. and a mile of lateral work has been laid out for levels to be opened at 150 and 275 ft. Timing of the program is such that the management expects to be in a position

(Continued on page 3, col. 1)

U.S. Opens Up On Arms Buying Here

Move by Congress Will Also Help Ease Canada's Cash Position — How We Stand on U. S. Buying and Prospects.

By KENNETH R. WILSON

OTTAWA, Staff)—Approval by Congress of the new U. S. Mutual Security Act, raising from $100 millions to $500 millions the limit of cash available to finance outstanding defense contracts for foreign governments, means that the financial burden on Canada for defense purchase in U. S. in the current fiscal year is greatly eased.

In brief, it means that there is now available to Canada a share in the extra $400 millions represented in the authority to be offset against the heavy defense purchases Canada has been making in U. S. and for which she has had to put cash on the line to the extent of $514 millions (U. S.) since the beginning of the fiscal year 1949-50.

In the first half of the present fiscal year, Canadian defense orders placed in the U. S totaled $371 millions. Of this, $183 millions was in the quarter ended Sept. 30; $188 millions in the quarter ended June 30.

Combined with $128 millions placed in fiscal year 1950-51, and $15 millions in 1949-50, this brings to $514 millions, total Canadian defense orders presently placed in the U. S.

As yet, there's been no official disclosure here of the comparable amount of U. S. orders presently placed in Canada. However, the actual total over the past 18 months is known to be something under $100 millions. Of this, about one third was placed in 1950-51; two thirds in the past six months.

Canadian placements in the U. S. still outnumber U. S. orders here by about five to one; the ratio in the past six months has been nearly six to one.

Since the U. S. does not pay cash in advance, as does Canada, the balance of payments position, for Canada, has been even more one-sided in recent months. Now that the $500 million finance authority has been approved, the situation (on a strictly cash basis) will be considerably easier for the Canadian Government.

Offsetting Aids

Canadian authorities are not inclined to be too critical about the unbalance in Canada-U. S. orders. They would like to see more even distribution, but they make these points as offsetting considerations:

1. It is unfair to tally the score in terms of "end use" items only.

2. The U. S. is making considerable expenditure on labor and materials in Canada for radar installations, etc., which do not come into the "end use" calculations.

3. U. S. plants are also subcontracting in Canada.

4. U. S. is spending heavily to stockpile strategic raw materials from Canada.

5. Earlier figures are heavily weighted by Canada's decision to switch to U. S.-type equipment and buy U. S. items "off the shelf."

No one seems to have tallied the score as to what would be a fair balance. But the point is made that with the U. S. services now authorized to buy up to $300 millions of defense items in Canada outside the Buy-America Act, one of the important questionmarks has been Canada's ability to provide the type of equipment the U. S. requires.

Other Approaches

Two other important approaches are under way:

1. Ease tariff restrictions on component parts.

2. Help Canadian manufacturers (especially subcontracters) to find their way around the Buy-America Act.

Respecting tariffs, a test case is now in the works which, if successful may provide a formula for having subcontract orders placed in Canada which would be eligible to enter the U. S. without any payment of tariff.

As to the Buy-America Act, work in Ottawa suggests that even big companies like Ford of Canada who have direct connections with parent or affiliated companies in the U. S. have overlooked what can be done in subcontract arrangements under this Act.

Inside News

This Atomic Age
How near are we to the Atomic Age in industrial applications of atomic energy, the broadening out of the whole field of atomic development? Kenneth R. Wilson brings you up to date on immense achievements, the current atomic outlook (p. 15).

Running The Royal Tour
How would you organize the next royal tour to make it a happier event all 'round? Representative Canadians, including reporters covering the present tour, give their views. The Question. (p. 10)

Managed Investment
The Compton Account reaches a new high. Another progress report, valuable market commentary in this regular Post investment feature. Managed Investment (p. 5.).

Seeking Defense Work?
Valuable leads for defense subcontracts may be found in the regular listing of prime defense awards made by the Department of Defense Production. They're published in The Post as soon as available. The latest is on page 18.

Biggest-Ever Union Drive
The biggest single union organizing drive in Canadian labor history reaches its climax this week with decision on the Department store Employees Union application for certification in behalf of 12,000 T. Eaton employees. The implications, the background story. Labor Roundup. (p. 9.)

Pace of Business

Smokers still don't like those taxes: cigarettes released for consumption in September down 49% from same month last year; release of cigars down 63%; cut tobacco down 24% also shows effect of tobacco workers' strike.

Twenty-two per cent of gross national product going to investment or capital expansion, latest estimate.

Wholesale sales now show effects of backup of retail inventories, slow retail sales in relation to rising consumer incomes. Wholesale sales for August 2% below same time last year in dollar volume. First drop below last year so far in 1951. Wholesale stocks up 24%, in value, from August year ago.

Grocery wholesalers, high food prices notwithstanding, sold 4.8% less dollar volume than year ago.

Newsprint production down in September compared same month last year because abnormally high shipments last year after rail strike; also five Sundays in month this year. Drop was 1.5%.

Airlines carried 22% more passengers latest month than year earlier; revenues up 19%.

Manufacturers' shipments motor vehicles down 10% in number in August, from last year level.

Labor income at new all-time peak in July. Up 18.2% from last July. First seven months, up 17.2%.

Steel ingots & castings production up 2% in August over same month last year; **pig iron output up 0.6%.**

Production Portland cement up 1% for August from year earlier; stocks beginning September up 16%. Volume comparisons.

Nickel production up 54% in August compared same month year ago. Total for eight months up 14%.

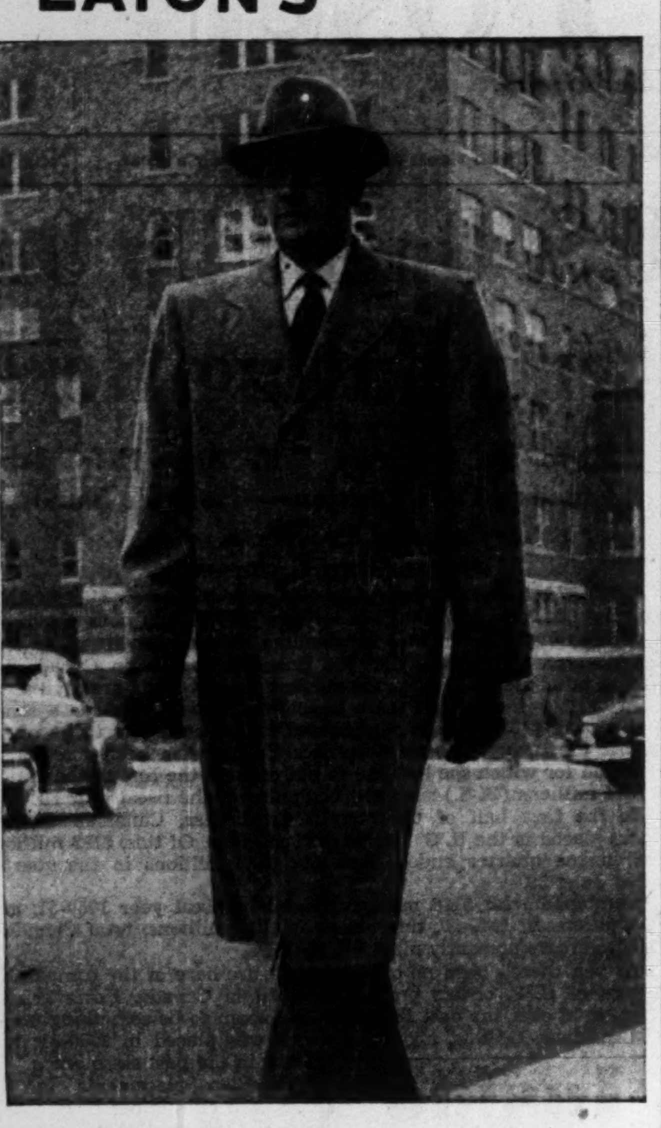
Production electric power (primary & secondary) for August 9.5% above same month last year.

Coal production down 2.9% in September from same month last year. Imports down 18%. Tonnage comparisons.

Stock of fish up 3.6% Oct. 1, compared year earlier.

Immigrants coming faster yet: August rate 231% over year earlier. British immigrants up 114%; North Europeans, up 466%. Total increase for first eight months, over period last year, 137%.

EATON'S



Your Best Regular Topcoat Value is a GLENEATON!

Fine English Wool Gabardine!

When you choose GLENEATON, you choose the best for your money. That's because GLENEATON is tailored from fine, all-wool, English gabardine, tightly woven, hard-wearing, good-looking . . . styled and finished by makers whose coats are noted for good appearance . . . then marked well below the price you'd expect to pay for such quality. Single-breasted style with slash or patch pockets . . . in Sand, Taupe, Grey or Teal Blue. Sizes 35 to 46, Regulars, Talls and Shorts.

GLENEATON ONE OF EATON'S OWN BRANDS

Your Best Buy is an EATON Brand

EATON'S

AMERICAN YELLOWKNIFE GOLD MINES has received payment covering Oct. 17 underwriting installment, comprising 600,000 shares at 15c to 30c a share, under agreement with Elk Petroleums. Issued capital is 3,275,005 shares, leaving 224,995 shares in the treasury.

Brown Leads US Pulp Mills In Race For More Sulphur

MONTREAL (Staff)—Announcement by Brown Co. in the U. S. that it's going ahead with development of a new source of sulphur indicates there's no letup in the efforts of the pulp and paper industry to lick the sulphur shortage.

Brown President Laurence F. Whittemore revealed last week the company is installing a process to recover sulphur from waste from a Vermont copper mine. It has contracted for 27,000 tons of waste a year, from which it expects to get the equivalent of 9,000 tons of sulphur—about half the company's annual use. Cost will be $500,000.

The Berlin, N.H., firm will not be the first pulp and paper concern to go into the sulphur producing field. In Canada, several sulphur supply projects are either under way or will be shortly. However, President Whittemore points out, Brown Co.'s plant will be the first such plant in the United States and the first using iron pyrites.

According to a recent survey, five Canadian pulp and paper companies are preparing to install plants to obtain sulphur dioxide by roasting pyrite ores. Up till now practically the whole industry has used elemental sulphur to manufacture this gas, needed in making sulphite pulp.

The equivalent of about 40,000 long tons of sulphur will be made available through installation of roasters by these five companies. Two more companies have contracted to buy 45,000 tons a year in the form of liquid sulphur dioxide from C-I-L's new plant being built at Copper Cliff, Ont. The liquid sulphur dioxide will be obtained by recovery and concentration of waste smelter gases of International Nickel Co. there.

West Coast companies have agreed to buy 15,000 tons of sulphur annually which will be recovered in the process of oil refining in Alberta.

This adds up to around 100,000 tons a year which will become available from Canadian sources—or just short of one third of the expected 1952 consumption by the Canadian pulp and paper industry of 303,500 tons. (1950, 255,000 tons; 1951, 285,000 tons.) All of this additional capacity should be ready early in 1953, but probable maximum tonnage which will be produced from this source next year is estimated at 21,500 tons.

The Canadian industry expects to get through 1951 without any curtailment of production, but it's having to eat into stocks on hand to the extent of 41,000 tons.

This will mean that instead of having enough sulphur on hand until the opening of the navigation season, the mills will have to bring in their supplies by rail. Only three mills accessible only by water will end up this year with sufficient stocks on hand to last until water transportation services resume.

Present indications are that the total Canadian allocation of sulphur from the U. S. in the first six months of 1952 will be 172,500 tons of which 46,500 will be required for other uses. This will leave only 126,000 for pulp and paper, against expected requirements of 152,000, unless increased supplies can be made available.

This 17% shortage, unless further inventory withdrawals can be justified, would mean a 17% cut in pulp and paper output, industry men point out. This in turn would mean a loss in newsprint production at the annual rate of about 950,000 tons and in pulp production a loss at the rate of 235,000 tons annually.

So far, Canadian output has been rolling along steadily, with newsprint production in the first nine months 4.6% ahead of the same 1950 period (4,116,785 tons vs 3,934,848). Of the total shipments, 87½% have been to the U. S. which has received 30,000 tons more than in the first three quarters of 1950.

If, however, additional sulphur can't be provided by the U. S., which determines sulphur allocations, the additional pulp and newsprint that country needs can't be manufactured, industry officials point out.

What the outcome will be isn't known. It's understood that discussions are continuing on the problem of sulphur supply. The Canadian argument is that the pulp and paper industry shortage is temporary, and that in a relatively short time supplies of sulphur from Canadian sources will become available. In the meantime, if the Canadian sulphur allocation could be upped by the relatively small amount of 5,000 tons a month during the first nine months of 1952, the danger of a newsprint and pulp production cut can be avoided.

The U. S. control authorities have already raised the Canadian sulphur allocation (the original allocation for 1952 would have meant a 30% shortage) following discussions late in August. Whether or not they will further increase it is likely to have an important effect on next year's industry output.

B.A. Oil Chairman Becomes Exec. V.P. Of Gulf Oil Corp.

William K. Whiteford has resigned as Chairman of the Board of British American Oil Co. to become executive vice-president of Gulf Oil Corp., fifth largest oil company in the world, with head-office at Pittsburgh, Penn.

Mr. Whiteford's resignation was accepted at a board meeting Oct. 19, and he will be leaving Toronto shortly for Pittsburgh. Milton S. Beringer, vice-president of manufacturing, has been elected Chairman of the Board of B.A. to succeed Mr. Whiteford.

J. Y. Murdoch, prominent Canadian industrialist, who has served as a director of B.A. for 18 years has been elected Chairman of the Executive Committee of the Board.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

B.A. Oil Co. (Toronto)—Milton S. Beringer, board chairman; J. Y. Murdoch, chairman, executive committee of board.

Canada Iron Foundries (Montreal)—W. J. Langston, chairman; T. F. Rahilly, president.

Canadian Admiral Corp. Ltd. (Toronto) — Canadian Admiral Sales Ltd: E. Whittaker, branch manager, sales manager; Robert Macdonald, sales promotion; Nick Brearly, service manager; Ronald Wright, Windsor branch and sales manager; John Woodrow, Windsor office and credit manager; Don Stuart, Montreal branch manager; Art Trottier, Montreal office manager; Robert Petit, general credit manager for Toronto, Windsor and Montreal branches.

Canadian Consumer Loan Association—A. P. Reid, Toronto, hon. president & director; E. J. Hendrie, Toronto, president & director; K. G. Montgomery, Edmonton, vice-president & director; C. M. Cawker, Belleville, treasurer & director; directors: F. J. Chalk, Toronto; T. D. Lande, Montreal; S. H. MacKay, Montreal; F. S. Picard, Montreal.

Canadian Industries Ltd. (Montreal)—J. D. Converse, development division manager; Dr. J. H. Shipley, assistant development manager.

Canadian National Express (Toronto) — R. A. Gordon, assistant general manager; C. E. Potts, general superintendent, western district; C. S. Lougheed, superintendent of equipment.

Canadian National Railways (Montreal)—A. C. Melanson, chief of motor power and car equipment.

Canadian Seed Trade Association—A. W. Sellers, Winnipeg, president; J. A. Dewart, Peterborough; Barry Bain, St. Boniface, vice-presidents; Gordon L. Smith, Toronto, secretary-treasurer.

Canada Wire & Cable Co. (Toronto)—O. W. Francoeur, eastern district manager; G. W. Vogan, assistant district manager.

Chatco Steel Products Co. (Tilbury)—D. H. Baird, director.

Conveyancer Fork Trucks (Canada) Ltd. (Toronto) — E. J. Napier, Canadian manager.

Dominion Stores Ltd. (Montreal)—Ivor Crimp, executive vice-president, merchandising and development.

Eastern Trust Co. (Halifax) — Dr. Ira P. McNab, W. N. Wickwire, directors.

Ferro Enamels (Canada) Ltd. (Oakville)—A. D. Langmuir, vice-president, sales and service, engineering division; James K. Hossack, vice-president, sales and service, supply division.

Government of Canada — Department of Defense Production—Reginald M. Brophy, co-ordinator of production branch.

Great-West Life Assurance Co. (Winnipeg)—James H. Green, manager B. C. mortgage investment office.

Holden Mfg. Co. (Ottawa) — J. Ernest Savard, director.

Kimberly-Clark Corp. (Neenah, Wisc.)—W. F. Cook, director of industrial relations.

National Supply Co. (Canadian Division) (Calgary)—Russell H. Bullied, division accountant.

North American Life Assurance Co. (Toronto)—S. B. Dunlop, manager, Hamilton branch.

Northern Electric (Montreal) — E. T. Lough, manager midwestern district.

Nova Scotia Government—Dr. J. Sinclair Robertson, deputy minister of health and deputy registrar general; Dr. George Graham Simms, assistant deputy minister of health.

Public & Industrial Relations Ltd. (Toronto) — Harold E. Freeman, director & secretary treasurer.

Sun Life Assurance Co. of Canada (Montreal)—Alex R. Hasley, assistant superintendent of agencies, group division.

Tungsten Corp. of Canada (Toronto)—A. C. Picard, director.

Cheaper Shoes on the Way? Maybe, Trade Feels Pinch

Look at the way the hide and calfskin market is sagging and you come up with the conclusion: cheaper shoes are on the way.

But talk to the men who make the shoes and you get: maybe.

The score to date: 10% price cuts by the tanners; shoe manufacturers quoting "narrowly lower" prices for spring; the trade climate continuing dull—neither see the price shaving so far being nearly substantial enough to get the customers crowding back to the counters.

And both see themselves caught in a squeeze that started with the consumer playing a waiting game for price breaks.

One leading manufacturer put it to The Post this way: "Sure, we realize prices have to come way down to speed up sales. But with everything we use, except leather, higher or holding, what can we do? Like many another, he's on a short work week—mainly filling military orders—had to close down for the summer because of lack of forward orders. (Makers of low and medium priced goods have not been so hard hit).

The manufacturers' trouble has backed up to the tanners. "The worst we've had since the end of the war," was the way one tanner described the situation to The Post.

Shipments of sole leather off 50%, hides in process off 30%—that the situation at mid-summer as compared with the same period last year. One factor: increasing use of synthetics in shoe construction (Neolite, Panolite, etc.). Credit restrictions on small retailers have backed up too.

Hides are way down. Examples: light native cow hides, at a high of 44¾c at turn of the year, were this week down to 30½c a lb. Calfskins, down from 75c early summer to 50c today. Averaging out of buying by the tanner cuts the margin of savings these figures represent.

Conclusion for the consumer: only chance of an appreciable cut in shoe prices may come through pressure of competition forcing some manufacturers to cut prices to stay in business. If trade continues as slow as at present, that is possible.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Elected to head the Canadian Association Advertising Agencies at their recent (Toronto) annual meeting: R. C. Ronalds, Ronalds Advertising, president; vice-presidents, Mark Napier, J. Walter Thompson Co.; G. C. Hammond, Cockfield, Brown; directors, W. George Akins, Walsh Advertising; Palmer Hayhurst, F. H. Hayhurst Co.; Elton Johnson, Locke, Johnson & Co.; G. Alec Phare, R. C. Smith & Son; E. V. Rechnitzer, MacLaren Advertising; C. Warren Reynolds, E. W. Reynolds Ltd.; H. E. Smith, Stevenson & Scott; Allan L. Thompson, James Fisher Co.; Rex H. Vickers, Vickers & Benson; Howard F. Baker, past president, is ex-officio member of the board.

* * *

F. H. Hayhurst (Montreal) promoting contest for American Safety Razor of Canada Ltd. with 600-line ads in Ontario and Quebec newspapers and point of sale promotion; contestants asked to name exclusive manufacturing process of Corux blades for new Morris Minor as first prize, 50 additional cash prizes; judged on Dec. 20. Corux Secret Sound radio show has returned to the air with five minute programs five times a week.

* * *

J. Walter Thompson (Toronto) handling Lever Brothers Ltd. offer of 129-piece Christmas gift wrappings set for 50c plus two boxtops or wrappers; repeat on last year's successful introduction; supported by large space ads. in dailies and weekend supplements and spots on all Lever radio shows.

* * *

O'Brien Advertising (Vancouver) prepared schedule of small-space newspaper insertions and illustrated brochure for Richetts Sewell, Vancouver, distributor of "Heat-Ray Electric Radiant Panels" and "Heat-Ray Convector."

* * *

Four new members, John McKenney Bingham Ltd., Crombie Advertising, Industrial Advertising and McKim Advertising were admitted to membership in the Canadian Association of Advertising Agencies at the recent annual meeting at Toronto, bringing a total membership to 37. It was announced that at the end of the year a brochure now under preparation would be issued to all members, outlining a cost accounting system in advertising agencies.

* * *

J. J. Gibbons (Toronto) starting ad series in Northern Ontario dailies and weeklies for Compass Commercial Enterprises Ltd., Toronto, export and import agents and distributors, specialising in lumber, pulp, grain, hardware lines and some food stuffs.

* * *

Walsh Advertising (Toronto) directing fall campaign for B. F. Goodrich Rubber Co. of Canada footwear division; first ads in four colors appearing in English and French women's magazines, supported by further ads in school and university publications.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) promoting packaged lines of chocolates and candies for Hunt's Ltd., Toronto, with series of insertions from now to the end of the year in key English and French newspapers ranging from half-page to 400 lines, culminating in a full page, full color roto ad; supported by store and window displays and radio in Toronto.

P. F. DIXON

FlexiGrip Canada Limited, newly formed organization marketing FlexiGrip fasteners, has placed Mr. P. F. Dixon in complete charge of organization and sales promotion from coast to coast. A graduate in Business Administration, University of Western Ontario, Mr. Dixon was previously associated with A. J. Freiman Ltd., Ottawa, and has had top sales experience in the United States. The FlexiGrip Fastener, newly developed extruded plastic closure, will be manufactured for the Company by Ontario Steel Products, Chatham, Ontario. *

"Savings play a vital part in the battle against inflation"

... says Emerson Creed, Financial Editor, The London Free Press

"Can inflation be checked?

"Every one of us is concerned with the answer to this vital question. Today's all-time high costs of goods and services affect the living standards of people in all walks of life; and those living on fixed incomes are especially hard hit.

"In addition to weakening our economy, inflation threatens our defence programme.

"Therefore every known method of controlling rising prices must be applied with vigour.

"Government measures such as increased taxes, credit restrictions and reduced non-defence spending are necessary, if unpopular. Of course, business and industry must co-operate — especially by increasing productivity. The average man might feel that any control he alone can exert is insignificant. But the individual can and should help by doing his utmost to save money.

"Every dollar he saves—through bank deposits, savings bonds or life insurance—plays a part in helping to stem the tide of inflation. And at the same time, it brings the saver important personal benefits.

"These benefits need no reviewing. But it may be pointed out that nothing has changed their importance even though there are many demands and temptations to use income for other purposes. Nor has anything supplanted saving as the one method most people have of obtaining many of the things they want and need most.

"All in all, there are more reasons for personal savings today than ever before."

Emerson Creed

Remember — in your savings plan, life insurance meets a special need. In no other way can you combine savings with financial protection for your loved ones.

A message from

THE LIFE INSURANCE COMPANIES IN CANADA

and their representatives

L-618

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

FORESTRY TRAINING, married, 39, two years Canadian University. Studied Foresty, Marketing, transport in Scandinavia, Europe, England. Experience as executive purchasing raw materials large paper mills England, Canada. Held administrative post large firm construction project. Desires administrative post purchasing, traffic organizing. Excellent references. Presently employed, services available short notice. Box 207, The Financial Post.

FOR MONTREAL; man age 33, B.Com., McGill University, would assist Secretary Treasurer and advise on Tax Problems. Box 203, The Financial Post, Toronto.

Business Opportunity

BUSINESS OPPORTUNITY PLUS

WILL MORTGAGE two valuable properties, a waterfront summer villa in Victoria County and an eleven room store dwelling with about one hundred acre farm in Waterloo County for twelve thousand dollars and will pay back fifteen thousand plus 5% interest within three years. And if interested you will be allowed to participate in an established and real money making enterprise or you may enter into it later—when you are convinced that these are facts and not fancies. Let us meet soon, either here or at the summer home. Box 199, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN.6—6921
20 Bloor St W., Toronto, PR: 4471

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery, Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps, All from stock, N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

SIMPSON'S THE STORE FOR MEN

FAMOUS JOYCE CASUAL SHOES . . .

Seven different styles with suede or leather uppers.

Illustrated: Blue suede raglan, tie 16.95

Imported from Sweden Shoe Trees 6.95

AT Simpson's

TORONTO — STREET FLOOR

DEPT. 285

Printing Service and Quality

at reasonable cost

MACLEAN-HUNTER

COMMERCIAL PRINTING DIVISION

TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

JAMAICA PUBLIC SERVICE CO. LTD. reports operating revenues of £53,739 for August, up slightly from £50,157 in August, 1950. Operating revenue deductions rose to £37,312 (£32,769) and net income was off slightly at £9,945 £(11,072). For the 12 months ended Aug. 31, 1951, net income totaled £124,366, against £113,661 in the same period a year earlier.

INDUSTRIAL EXECUTIVE AVAILABLE

Engineering training & background, fifteen years experience in industrial methods & plant administration; proven organizing ability and good labour relations record. Open for position of line responsibility, where sound judgment and initiative are essential.

Box 208, The Financial Post, Toronto

ADMINISTRATIVE EXECUTIVE AVAILABLE

- Age 33. Bachelor of Commerce.
- Carrying senior responsibilities in Sales & Management.
- Experience in light manufacturing and wholesale distribution.

BOX 209, THE FINANCIAL POST, TORONTO.

An Investment In Prosperity

Through Investors Mutual, you can invest in more than 100 diversified and carefully chosen securities with the added benefits of expert supervision and re-investment of dividends without cost.

•Available exclusively through Investors Syndicate representatives from coast-to-coast.

EXHIBIT at the

Chicago

INTERNATIONAL TRADE FAIR

MARCH 22-APRIL 6, 1952

Plan now to exhibit at this gigantic fair in the heart of America's rich dollar market... attended in 1950 by 25,000 buyers, exhibitors from 44 nations. See your nearest American Consulate or write, cable today for information.

Chicago International Trade Fair, Merchandise Mart, Chicago 54, U.S.A.
Maxwell Fisher, Director of Foreign Affairs
Chicago International Trade Fair, Bedford Hotel, Paris 8, France

SALES MANAGER

Wanted—a top-grade national sales manager for a long-established company selling nationally known products. Our client is looking for a man who is a successful sales executive, whose ability has outgrown the limitations of his present position. He should have extensive experience in sales promotion, a good knowledge of Canadian markets, and be able to provide leadership and inspire confidence in his sales staff. Salary will be in line with high level of the position.

If you are interested please write in strictest confidence to:

Dept. A,
Briggs, Frost, Birks & Langdon,
85 Richmond Street, W.,
Toronto, Ontario.

Uranium Rush Is On Again; Boom in N. Sask.

(Continued from page 1)

to ship ore to the Eldorado mill at the beginning of 1953.

The Nesbitt LaBine undertaking is an ambitious one. A second shaft is planned next year on the ABC group which has an outstanding showing of pitchblende and which has perhaps a equal mine-making potential to the Eagle-Ace group where pitchblende occurrences form a ladder pattern extending between two faults. The company is in a strong position to carry out its program. Over $400,000 has been expended since May (about $600,000 since 1944) with all equipment and winter's entire supplies in and paid for. Present finances are expected to be sufficient for a year's work.

Numerous Showings of Promise

On the opposite side of Eldorado's Ace Lake property is the property of Radiore Uranium Mines, where surface disclosures have recently attracted considerable attention. The C-1 showing is stated to have returned 1% uranium oxide over 19 ft. A length of 160 ft. has been exposed so far with the last trench in incomplete sampling showing 1.92% uranium oxide ($278.40) over 2 ft. at the east end and at the west end 0.52% over 2 ft.

Plans call for a mining plant to be flown in from Yellowknife this winter in order to start an adit on this showing as quickly as possible. The company, like Nesbitt LaBine, has numerous promising pitchblende showings and plans at least one other adit on its Ace Lake property.

Diamond drilling is also continuing on the Radiore Beaverlodge Lake group and the company is well financed having had $110,000 placed in its treasury in the last six weeks.

Many Operators Active

Numerous other operators are active in the immediate area although no other companies approach so close to the Ace operation.

Beaverlodge Uranium is another company which is going underground on a property adjoining Eldorado's Ace. A mining plant has been shipped in and three test shafts are planned along 500 ft. of lengths on No. 3 vein.

Northwest of Ace area, Baska Uranium has a drill going on its Walberg group adjoining the Eagle mine of Eldorado, according to field advices.

In the broader expanse of the Beaverlodge uranium camp, the Rix - Goldfields - Amax - Aurora-Clix team which enjoys common management has put in very extensive work and some impressive results have been secured. Underground work on the Rix property has been 53% in ore. Steps are proposed to drive an adit on the Goldfields Uranium ground as well.

At Rix, 375 ft. of work was done from the adit before work there was suspended in favor of further drill exploration of adjacent areas which appeared "hot." This drilling has been returning encouraging results.

Impressive Results

Drilling has now intersected ore structure in the big fault which the Leonard series of fractures comes against.

Both Rix and Goldfields Uranium will continue their drilling programs through the winter months.

Amax plans to concentrate its winter work in the northeast part of its concession (close to camps).

Aurora Yellowknife expects to be able to resume drilling shortly from the ice to further test a structure which returned very favorable results last winter.

Business Log

WEEKLY INDICATORS	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—10	—12	—16	0
Carloadings				
Index adjusted for seasonal change, holidays	170.6	160.3	166.4	169.3
Total loadings (cars)	81,812	88,078	86,986	81,204
Eastern Canada (cars)	51,963	57,635	57,825	51,405
Western Canada (cars)	29,849	30,443	29,161	29,799
Iron & steel products (cars)	2,000	2,058	2,148	1,807
Lumber, lath & shingles (cars)	3,986	4,338	4,442	4,904
Petroleum products (cars)	4,277	4,727	5,052	4,053
Ores & concentrates (cars)	4,276	4,681	4,869	4,360
Base metals, mattes (cars)	462	555	509	568
Motor vehicle production (units)	6,423	6,106	7,894	8,086
Bank of Canada holdings of securities ($ millions)	2,247	2,249	2,238	2,117
Short term governments ($ millions)	1,295	1,289	1,316	1,312
Long term governments ($ millions)	926	918	887	421
Other securities ($ millions)	26	33	35	384
Business failures (4 wk. moving average) (No.)	12.5	17.8	12.9	14.5
Canadian dollar (U. S. cents, average)	95.102	94.983	94.781	94.803
T.S.E. Industrials index	349.44	354.65	356.63	281.06
Bank Clearings:				
Toronto ($ millions)	448	385	448	461

How Canada Will Proceed On the Seaway Program

OTTAWA (Staff) — External Affairs Minister Lester B. Pearson this week officially declared the government's intention to recommend that the St. Lawrence Seaway be built by Canada because there was little possibility of agreement on a joint project with the U. S. "at an early date."

Having announced the government's decision, he added, "we shall soon request and expect to receive that co-operation from the U. S. government which is required under the boundary waters treaty."

Mr. Pearson then outlined the following steps which are to be taken by Canada to achieve this goal:

1—In Canada, legislation will be introduced at the present session of the parliament to provide for the construction of the seaway and power project and to provide a federal government agency to deal with the project.

2—An agreement, the terms of which have already been worked out, must be concluded with Ontario for construction by the Ontario Hydro Power Commission (together with the appropriate authority in the U. S.) of the power development in the international rapids section of the river and on division of costs between power and navigation.

3—There must be an agreed division of responsibility with the U. S. agency for the construction of these power development works.

4—Steps are being taken to work out an agreement with Quebec covering possible power developments in that province arising out of the Canadian waterways construction.

On the U. S. side, Mr. Pearson outlined the action needed for a Canadian seaway:

1—A decision must be made and approved by the president on the U. S. agency to be responsible for constructing the U. S. part of the power project in the international section of the St. Lawrence River. (Commented Mr. Pearson: "This is a complicated problem in which many U. S. political considerations are no doubt involved and the solution of the problem may take some time.")

2—For U. S. action, the agency responsible for the construction of the U. S. part of the power development must obtain a license from the U. S. Federal Power Commission. This involves public hearings before the commission.

3—That an application by the agency responsible for the construction in the U. S., must be transmitted for approval by the U. S. government, to the International Joint Commission in conjunction with a similar application by Ontario.

Mr. Pearson stated that "so far as Canadian action is concerned, that part of it which is the responsibility of the Federal Government will be pressed without delay."

This means there will be no waiting for Congress to reconvene in January. Canada will reopen almost immediately in Washington the negotiations carried on prior to and culminating in the visit of Mr. St. Laurent to that city.

We are, of course, still dependent on President Truman for favorable action. But it's now clear that Mr. Truman is now going to be asked to move in favor of a Canadian seaway and joint power development.

Higher Taxes For Pensions

(Continued from page 1)

ment will merely switch it permanently as an earmarked revenue tied to the old age pension statute.

(The Financial Post, April 14, forecast that the taxes imposed in the April budget would likely yield enough to finance old-age pensions; that the $30 millions estimate of surplus would likely prove "the understatement of the year").

Straight Increase

The new personal income tax is likely to be a straight increase in basic rates without any change in present exemptions or exclusions. This would be relatively simple administratively.

Total net personal income of Canadians who pay Federal income tax is presently estimated at between $4,500 millions and $5,000 millions. A straight 2% tax on this would yield between $90 millions and $100 millions.

Present level of Federal corporation tax in Canada is 45.6% on all profits over $10,000. By raising this rate to 47.6%, the Government would stand to earn between $50 and $60 millions a year extra. (In eight provinces the new marginal rate would be just over 52%, and 54.6% in Quebec and Ontario.)

Prospective extra cost to the Federal Government of the $40-at-70 pension (plus the federal share of means test pensions to persons 65-70) would be from $250 millions to $270 millions depending on the actual number of pensioners applying for the benefit in the first year—and depending on the month of the year used for purposes of calculation. It is expected there will be an increase in pensioners of 40,000 during the year.

Fewer Jobless More Earning Despite Layoffs

(Continued from page 1)

building, chemicals, defense construction.

At the same time, supply has increased.

There has been a heavy addition to the labor force through immigration (about 150,000 since Jan. 1). The natural increase added another 50,000. An unexpectedly large number of women re-entered the labor force.

Layoffs in some durable goods industries helped swell supply, although this side of the picture has been somewhat distorted.

It's estimated that not more than 10,000 have been laid off altogether and some have been taken back. During August, layoffs totaled 5,531 in non-seasonal manufacturing industries that normally employ over a million.

So far, these layoffs have not been clearly reflected in unemployment lists in National Employment offices, except in Windsor. And even there, the increase does not equal total layoffs.

The assumption: most of these laid-off workers have found new jobs, some on defense work, been rehired or moved to other areas.

It's known that a good number have already landed jobs in other places, notably Toronto, one of 21 labor market areas where there was a "marked shortage" of labor at Sept. 1.

Last week, the Federal Government moved to speed up the transfer of laid-off people who want to move elsewhere: they agreed to pay transportation costs "where necessary."

In addition, there's a plan under way to "up-train" semi-skilled auto workers to fit them for the skilled jobs for which there is a current demand. This would be a federal-provincial scheme run by local authorities.

So far this year, NES has helped close to 20,000 people transfer from one market to another, a 50% increase over last year. It isn't all attributed to layoffs, but they are said to be an important factor.

In addition, more and more Windsorites are being rehired. Ford has resumed the five-day week, rehired 900 to handle export orders.

It's understood too, that another 1,000 will be required to work on the subcontracting job for aircraft wings for Canadair. This would leave but 1,500 of the original 3,500 laid off.

The subcontracting job is said to be a direct result of Ottawa's efforts to ease the strain on Windsor by rushing defense work.

Since April, in addition to this work, many millions of dollars of defense contracts have been let in the area.

Ford also got a $6.5 million order for military Jeeps; 11 separate orders for automotive equipment.

Chrysler: almost $100 millions for vehicles; other orders for equipment and parts.

Other orders went to:

Bendix Eclipse Co. of Canada, $681,000.

Dominion Forge & Stamping (Walkerville), $278,000.

In addition, Windsor firms have been invited to bid on: 40-passenger buses, automotive spares, trailers, tractors, pumps, storage tanks, drugs, mattresses, aprons, kitchen equipment.

However, probably the biggest factor in keeping supply and demand in balance has been the over-all uptrend in economic activity since the beginning of the year and record capital investment.

The electrical industry is employing about 5,000 more; iron and steel (primary and secondary) 11,000 more; shipbuilding, up 4,000; base metal mining, up 3,000; construction up 20,000; aircraft up 6,000; A. V. Roe in Toronto is hiring at the rate of 500 a month, hopes to have 10,000 by next year. Chemicals up 5,000; non-ferrous metals (processing), up 4,000.

Canadair Ltd., now employing about 10,000, expects to have 20,000 at the end of 1952. The proposed Rolls Royce plant to make jet aircraft engines would employ another 4,000.

The general employment index shows what's been happening. At July 1 it stood at 183.4—7.4% over the same month a year ago.

Since then, it has gone even higher.

At the same time unemployment was 16.2% lower than the same month a year ago and a whopping 29.3% lower over the 12-month period.

It also shows up in Unemployment Insurance claims: 80,000 at Sept. 1, a decrease of 3.6% over August; 18% over a year ago.

Amount of benefits paid out follows the same downward curve: 27% lower over the first eight months.

But perhaps the clearest indicator of all is the report of a survey of the main labor markets.

In 180 areas, at Sept. 1 there were four markets where there is what is classed a "substantial labor surplus" (15% or more of the working force).

Here's Growth Of Big Cities

Important changes in the population make-up of big metropolitan centres in Canada is revealed by census figures just released at Ottawa. Here are some of the highlights:

City:	Proper	% incr. over 1941	Greater	% incr. over 1941
Quebec	161,000	7	271,236	20.7
Montreal	1,002,703	11.7	1,370,044	19.6
Ottawa	198,773	28.3	278,078	23.3
Winnipeg	233,617	5	350,924	17
Calgary	126,631	42.4	136,719	47
Edmonton	158,709	69.2	172,112	75.9
Vancouver	340,372	23.6	524,339	38.9

Canadian Markets Impress In Face of U. S. Tumble

At midweek, stock markets were picking themselves up from the sharpest tumble they had taken since June. All groups were joining in the comeback trail with volume rising as traders, watching for the inevitable about-turn signals, jumped into the market again.

The whole market break but further emphasizes the underlying and independent strength of Canadian stock markets. Volume, even on the heaviest selling day, was less than half that of the big advancing days of last week. When the New York Stock Exchange high speed ticker was running as much as seven minutes behind the volume of selling Canadian markets were orderly affairs, reluctant followers of the New York downward pattern.

"Traders own their stocks outright and just won't be shaken loose from them by these sudden downturns," a brokerage house official told The Post. "Whether events prove them right or not their general belief is that the current business boom will continue well on into next year at least and that many Canadian growth situations will be able to buck any general downtrend."

Nothing new transpired over the past week to send the market into the decline which climaxed on Monday unless it was publication of adverse third quarter earnings of such large U. S. concerns as du Pont, General Electric, etc., and final approval of the new U. S. tax bill. Impact of heavier taxes is expected to make bearish reading for some months now. But the U.S. market—which touched off the downturn—had looked tired for several weeks, as if it wouldn't take much to tilt the scales to the downside. In this country no one seemed particularly perturbed about the downturn, most thought it inevitable in view of the uninterrupted advance since June. Nothing in the basic market factors are changed, they say.

The shake-out will exert a new sobering effect on the recent speculative oil market. But no one thinks for a moment that it will take all the steam out of it at this comparatively early stage; there is too much happening in the western oilfields.

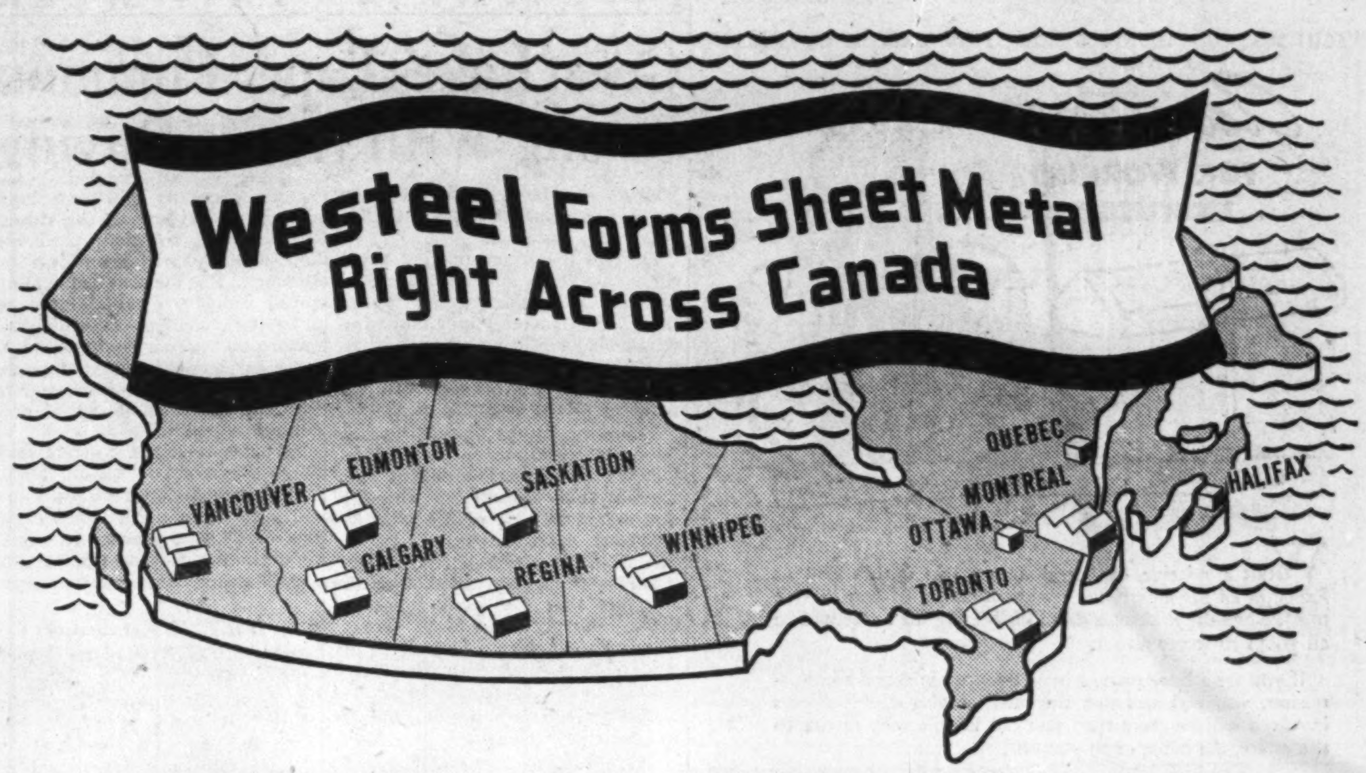
Western oils and base metals took the worst beating in the market tumble. This was to be expected since these groups posted the biggest advance over the past month and were the main attraction for speculative buyers. But performance of even the meteoric western oils was more than creditable in the face of the sharp market shake-out. Buying was flooding back into this group in good volume at midweek.

Look for It Here

October 27, 1951

REGULAR FEATURES

Advertising	2	Mining	26, 27
Banking	21	Oil Production	23
Editorials	6	Others Say	6
Grain	23	Prov. Roundup	16
Insurance	22	Quotations	24
Investments	4	What's New	14
Labor Roundup	9	You Asked Us	19
Market C'ment	25		
INDUSTRIALS			
MacMil'n Bloed'l	23	General Tire	4
Cons. Paper	5	Hahn Brass	4
Man. Power	5	Westell Prod.	4
Maple L'f Mill	5	Aluminum Ltd.	8
Avco Mfg. Corp.	4	Commerce. Alc.	10
Dosco	4	Purity Flour	20
MINES & OILS			
Can. Oil Cos.	19	Gen. Pete.	4
McIntyre	27	Hasaga Gold	5
Mining Corp.	27	Grah'm Bousq	17
Sapphire	27	New Alger	17



All Canadians Use Formed Sheet Metal

Canada has a great and growing steel industry producing basic steel. More power to it!

But—very few Canadians can use "basic steel". Huge steel ingots are no use to a farmer or house builder. Flat steel sheets are no use to the builder of office buildings—or highways.

That's where Westeel comes in. Westeel converts flat sheet steel into purposeful products for the contractor, the farmer and the house owner. They employ over two thousand Canadians in the process—in eight plants across Canada.

For many years Westeel has served citizens of Canada in farm, industry and home with formed sheet metal products—built from steel, aluminum, copper, etc.

Finished Products

Door Frames Windows Truck Tanks Culverts Barn Roofing Skylights Ventilators, etc., etc.

Deliveries dependent on steel supplies

Illustrated Catalogues on Request.

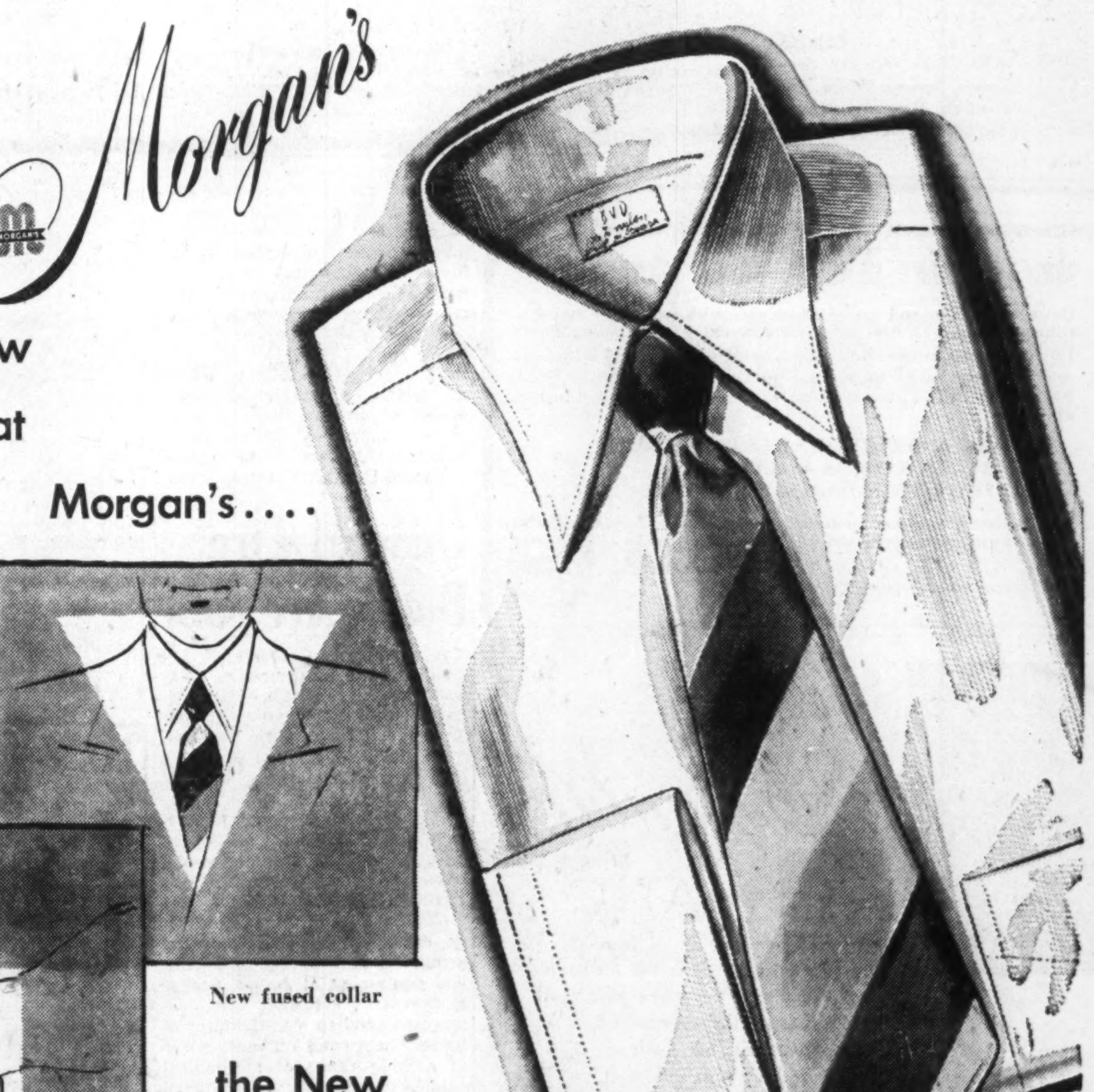
WESTEEL PRODUCTS LIMITED

MONTREAL • TORONTO • WINNIPEG • REGINA • SASKATOON • CALGARY • EDMONTON • VANCOUVER

also sales offices at HALIFAX, QUEBEC, OTTAWA

Morgan's

Now at Morgan's....



...the New B. V. D. NYLON TRICOT Shirt......13.95

Now, for the first time in Canada . . . a shirt of nylon tricot with *fused collar and cuffs* for added neatness. Nylon tricot 'breathes' and prevents that 'sealed-in' feeling you've probably noticed with other nylon shirts . . . the fused collar and cuffs look and stay crisp . . . keep you well-groomed *all* day.

P.S. The tie is pure silk and imported from Italy 7.50

Write — or Phone PL. 6261 from 8.30 a.m.

MORGAN'S — MEN'S FURNISHINGS, MAIN FLOOR, Montreal and Toronto

HENRY MORGAN & CO. LIMITED

YOU ARE SURE OF QUALITY AT MORGAN'S

INSURANCE COMPANIES AND AGENTS

Here is a splendid business and good-will builder.

Company name stamped one side, agents name, address on other side. Beautiful simulated pearl handle knife with chain.

Prices include imprinting both sides

60c each for 50-99 — 55c each for 250-499
57c each for 100-249 — 50c each for 500-999
45c each for 1000 and up

PANAMEX CANADA LIMITED

49 Colborne St., TORONTO PLaza 6060

"MY BANK"
TO A MILLION CANADIANS

B of M Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

Assistance FOR WORRIED EXECUTORS

When a relative or friend names you in his Will as Executor of his Estate, the time will come, (if you survive him), when the problems of administering his estate will be all-yours to worry about.

If you are a busy man or inexperienced in estate administration, you will find that the many details and problems involved will be more than you can handle with justice to the estate, the heirs, or to yourself.

Should you find yourself in this position, appoint The Royal Trust Company as your Agent to administer the estate with you. This would relieve you of practically all the work and annoyance and much of the responsibility.

Conversely, in consideration for the friend you might appoint in your own Will, be sure to name The Royal Trust Company as Executor of your estate to act alone or with a friend as Co-executor.

THE ROYAL TRUST COMPANY

OFFICES ACROSS CANADA FROM COAST TO COAST

Government of Canada Bonds
Provincial, Municipal, Public Utility and Industrial Securities

Orders accepted for execution on all stock exchanges.

Royal Securities Corporation
Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

MR. ASSISTANT GENERAL SALES MANAGER . . .

Have you a long and varied experience with Industrial and Distributor accounts? Are your interests along engineering lines? Do you possess outstanding executive ability, drive and initiative? Are you now ready to advance to the position of GENERAL SALES MANAGER, responsible for the planning and direction of the

- INSIDE AND OUTSIDE SALES DEPARTMENTS
- MARKET AND SALES ANALYSIS
- ADVERTISING AND SALES PROMOTION

of a progressive metal manufacturing company, located close to Toronto and presently expanding its plant and range of products?

If so, your reply to Box 205, The Financial Post, Toronto, will be treated confidentially.

The Inimitable "CYMATIC"

Throughout the world, it is recognized that few automatic watches quite equal the "CYMATIC", the self-winding, fully automatic watch, made in Switzerland, by CYMA-TAVANNES.

There are a number of smartly styled "CYMATIC" models to choose from in the popular stainless steel, gold filled or 14 Karat gold . . . all shock resistant, all wound by the ordinary movement of your wrist.

Your jeweller will proudly show you the world-famous "CYMATIC". Prices start at $77.50

CYMA TAVANNES Watches

INVESTMENTS THIS WEEK

Great Lakes Paper Common Strong With Heavy Buying

What is behind the recent market action of Great Lakes Paper Co. common?

Despite the sharp market drop early this week and general easiness in industrial stocks prior to that, Great Lakes Paper common climbed to sell at an all-time high of \$23¾ a share at midweek. This was \$6 a share higher than its price on Oct. 1 or a rise of 33.8%.

Further, volume of trading has been exceptionally high. Up to Oct. 22, some 155,903 shares had traded this month—an amount equivalent to 13% of the total of 1,200,000 shares outstanding. In one day, Monday, Oct. 22, there were 22,765 shares traded. Despite the fact that the stock markets broke sharply that day, Great Lakes Paper was up \$1 a share to a new high and then went up slightly again the next day.

The activity is being attributed in financial circles to:

(1) Possible accumulation of the stock in an endeavor to gain control.

(2) Anticipation of the favorable dividend action announced last Monday.

While the heavy buying of the stock suggests some individual or group is buying heavily, so far the share register gives no indication of it, The Financial Post understands. A purchaser could of course buy his certificates in street form so that there would be no indication on the register.

One source of buying suggested by street rumors is St. Lawrence Corp. Its officers were unavailable for comment at press time.

Buying in anticipation of the dividend action would seem to be a likely reason for at least some of the buying. Early in September, President and Managing Director Hon. W. Earl Rowe announced the net profit for the six months to June 30, 1951 was \$1,818,810. This was 57.9% higner than the corresponding 1950 net. It also indicated a net profit of \$1,032,386 for the second quarter, up from \$786,424 for the first quarter.

The six months net was equivalent to earnings of \$1.23 a new common share (after giving effect to a three-for-one split). In the whole year 1950 the net was equivalent to \$2.02 a common share. If the net for the first half is doubled, it indicates earnings of \$2.74 a common share. If the net for the last two quarters is the same as for the second quarter, it would indicate earnings of \$2.95 a share.

Whether the increased earnings will hold is a question. Costs are higher—wage rates, freight rates, and Crown dues are all up. Generally speaking, the industry is not looking for any increase in U. S. prices for its products at this time. There is a feeling that it may be increasingly difficult to pass on cost increases by price raises. Thus, while not looking for a poor year next year, some industry men think maybe peak earnings have been seen and that next year profits may be a little lower.

This week Great Lakes Paper Co. declared a quarterly dividend of 40c a common share plus an extra dividend of 50c a share, both payable Dec. 31 to holders of record Dec. 12. Previously this year the company paid 25c a share on Sept. 29, following the three-for-one split, and had paid 75c June 30, and 60c March 31, on the old stock. The current declaration would indicate establishment of an annual dividend rate of \$1.60 a share on the new common stock, as the extra now being paid would bring total payments this year to the equivalent of \$1.60 a new common share.

At \$23½ a share, its midweek close, the stock is selling about 8.6 times earnings of \$2.74 a share and just under eight times earnings of \$2.95 a share. It would yield about 6.81% on the basis of a \$1.60 annual dividend rate.

* * *

Who Did T. H. Estabrooks Co. Loan \$1,027,810 to in Year?

To what associated company did T. H. Estabrooks Co., Saint John, N.B. loan \$1,027,810 last year? And on what security?

These questions are raised by an item of \$1,027,810 labeled "Loan to an Associated Company" in its annual report for the year ended June 30, 1951.

Despite the fact that no similar item was shown last year and that the amount is equal to 11.7% of total assets of \$8,796,886, President J. A. F. MacKay makes no mention of it in the directors' report to shareholders.

Surely shareholders are entitled to information on an item of such magnitude and which directly affects their position.

General Tire Bonds Are Sold

A new issue of \$2,000,000 5% sinking fund debentures of General Tire & Rubber Co. of Canada, has been placed privately through a syndicate headed by McLeod, Young, Weir & Co. and including Gairdner & Co. and A. E. Osler & Co.

The debentures, dated Nov. 1, 1951 and due Nov. 1, 1969, are unconditionally guaranteed by the parent company, General Tire & Rubber Co., Akron, Ohio.

General Tire of Canada recently extended its operations by acquiring the plant, properties and equipment of Joseph Stokes Rubber Co., Welland, Ont., the largest Canadian manufacturer of battery boxes and a manufacturer of a wide range of mechanical rubber goods, soft and hard rubber products and plastic goods. The assets acquired have been merged into the business of the company and are being operated as the "Stokes Division" of General Tire & Rubber Co. of Canada.

Proceeds are being used to repay some of the parent company advances on the Stokes purchase, and for general corporate purposes.

Main office and warehouse of General Tire, situated on six acres of land at Leaside, Ont., is a new one-story brick and concrete building, completed in July, 1951.

Directors of the Canadian company are Vincent Paul Reid, executive vice-president, Toronto; William O'Neil, president; J. J. A. Andreoli, vice-president; H. R. Jenkins, secretary and C. F. O'Neil, all of Ohio.

Dosco Steel Plant is Back At Capacity

MONTREAL (Staff)—The steel plant of Dominion Steel and Coal Corp., Sydney, N.S., is again working at maximum capacity. Over the past three months a series of work stoppages and slow-downs had hit production hard, causing the closing down of one blast furnace and a serious loss in steel production (The Financial Post, Oct. 13).

Dosco had granted the plant's hourly paid employees an increase of 10 cents per hour due to the rise in the cost of living and made provisions for payment of a C.O.L. bonus, based on the D.B.S. index, although its contract with the union does not expire until next April.

President L. A. Forsyth states that despite interruptions to operations, Dosco's steel production for 1951 is expected to be a record high.

The modernization and expansion program is right on schedule. Included in these plans are a new battery of coke ovens, two new open hearth furnaces, electrification of the blooming mill, additional soaking pits at the blooming mill, new high carbon wire drawing plant, new machine shop and alterations to existing equipment to permit increased production at the billet and rod mills.

In the coal mining operations, the new mechanized miner is living up to expectations, one is now operating and three more are expected to be completed and ready for operation by the end of this month. Eventually the corporation will have around 20 in operation, according to the present plans.

Construction of the new coal washing plant at Sydney Mines is under way and foundation footings have been poured.

MANUFACTURERS AND AGENTS

Will warehouse and ship your stock anywhere on commission basis from Toronto. Qualified personnel.

SERVICE WAREHOUSING CO.
L. H. COX GE. 5118
20 St. Hubert Ave., Toronto 6, Ont.

TINPLATE

U/A and Waste Waste.
Coke, Electrolytic
WANTED FOR EXPORT

Send offers to
Box 206
The Financial Post, Toronto

Tool and Die Shop \$20,000.00 Cash. Balance terms. Proven concern, includes building, property, equipment and goodwill. Located in Windsor vicinity.

BOX 194
THE FINANCIAL POST, TORONTO

General Service Manager for Radio Manufacturer

Nationally known Radio and Television manufacturer requires a fully qualified general service manager to take charge of rapidly expanding service department. We are interested in a man of proven executive capacity, salary will be commensurate with experience and ability. All replies will be held in closest confidence.

WRITE, BOX 264, THE FINANCIAL POST, TORONTO

I. D. CARSON

executive vice-president, Periodical Press Assoc., Toronto, has been elected vice-president, American Trade Association Executives.

Westeel Prod. Builds Plant

Westeel Products Ltd. will start as soon as possible on construction of an extension to its Toronto plant.

The plant will be roughly 150 x 250 ft., partly two stories, and will represent "much needed" new capacity. Some offices will be moved to it, across the street from the present plant. Tenders have been called for Nov. 2 closing. Materials supply will govern completion, which it's hoped will be before 1952.

The company reports it has "quite a bit" of defense work.

GENERAL PETROLEUMS OF CANADA has sold 16,313 Class A shares to company employees at \$4 a share, payable one third cash.

Industrial Sites Available

The town of Fergus offers choice industrial sites, located on two railways in Upper Grand River Area. Town of 3,400 has modern school, all sports facilities, all city conveniences.

Apply W. McD. Tait, Fergus Chamber of Commerce.

Industrial Sites Available

The City of Cap de la Madeleine, Que., East Trois-Rivieres and St-Maurice River, on St. Lawrence River, has many industrial sites available. Deep waterway, railroad facilities, free express delivery, abundant and cheap power, skilled workmanship.

Apply: The Mayor Romeo Morrisette, P.E., City Hall, Cap de la Madeleine, Que.

Crosley Buys Brand & Millen

The Crosley Division, Avco Mfg. Corp., announces its purchase of the physical assets of Brand & Millen Ltd., radio and television manufacturing firm, at Long Branch, Ont.

At the same time John W. Craig, Avco vice-president and Crosley general manager, said that since 1946 Moffats Ltd. of Weston has been manufacturing and distributing Crosley refrigerators and white goods appliances in Canada under a license agreement and that the present purchase will have no effect on such arrangement which will continue as formerly.

Avco will organize a wholly owned Canadian subsidiary, Crosley Radio & Television, Ltd., to conduct the radio and television manufacturing and distributing activities formerly carried on by Brand & Millen under contract with Crosley. Operations of the new company will start in about 10 days and present personnel would be taken over by the new company.

Hahn Brass Co. Acquires Stratford Brass Plant

Hahn Brass Co., of New Hamburg, Ont., has purchased the Stratford Brass Co., with plant at Stratford, Ont. Effective Oct. 15. No immediate changes are planned. More workers are to be hired to meet demand for builders' hardware, says Lewis Hahn, general manager of Hahn Brass.

Homes — City & Suburban
Farms — County Estates
Summer Properties
Call EM. 3-5661
24 HOUR SERVICE
KINGSWAY OFFICE . . . LY. 7593
NORTH END OFFICE. . MA. 0336
HEAD OFFICE . . . . . .320 BAY ST.
(Canada Permanent Bldg.)
TORONTO

Maximum Security
. . . Plus Even More Interest

This year's issue of Canada Savings Bonds, like previous issues, provides a maximum of security with even more interest—3.21% over the full life of the Bond, as against 2.75% on previous issues. Canada Savings Bonds never fluctuate in price, regardless of investment market conditions. You can always cash them for what you paid for them plus interest.

Denominations: \$50, \$100, \$500, \$1,000 and \$5,000.

Order your Canada Savings Bonds from us by phone, by mail or by personal call at our office.

AS GOOD AS CASH AND BETTER CANADA SAVINGS BONDS

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London, Ont. Kitchener Regina Edmonton Calgary New Westminster London, Eng. Victoria Chicago New York

Government and Corporation Securities

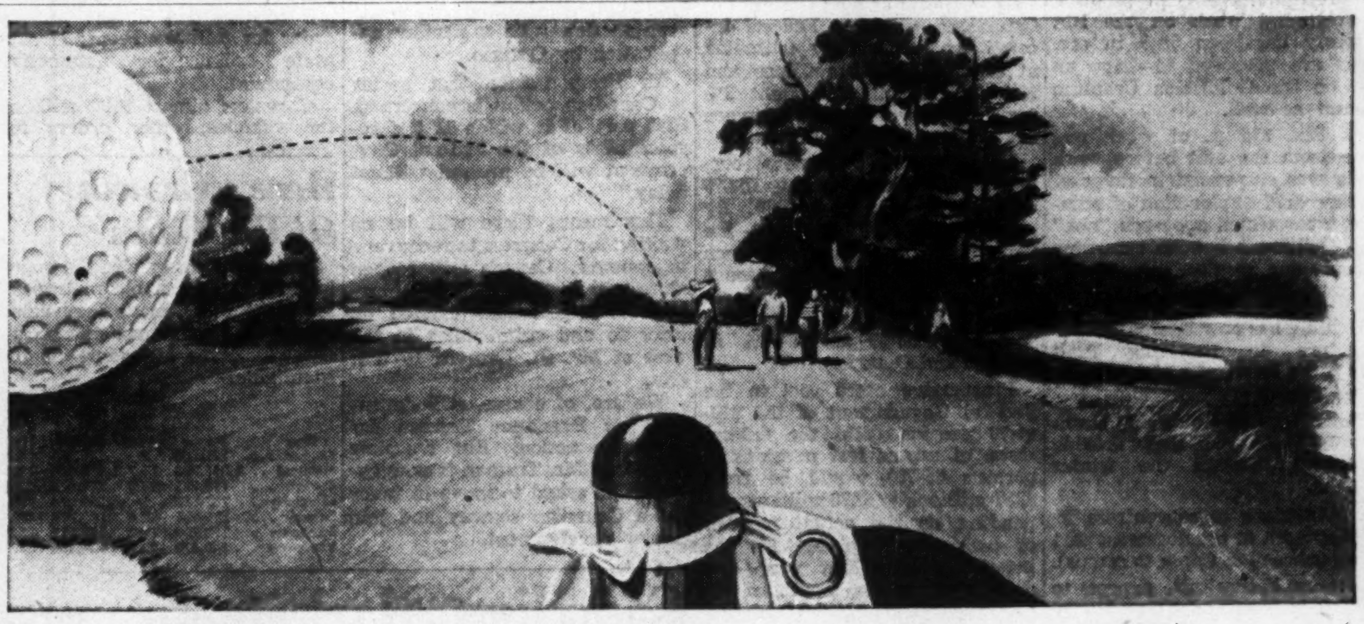
WALWYN, FISHER & Co.,
Limited
Member of The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, CANADA
TELEPHONE: EMpire 4-1131

INDUSTRIAL BUILDINGS
Specialists in Design, Engineering and Construction of Complete Industrial Plants
WRITE FOR FURTHER INFORMATION
COMMERCIAL LEASEHOLDS LIMITED
130 FERGUSON AVENUE NORTH • HAMILTON • ONTARIO

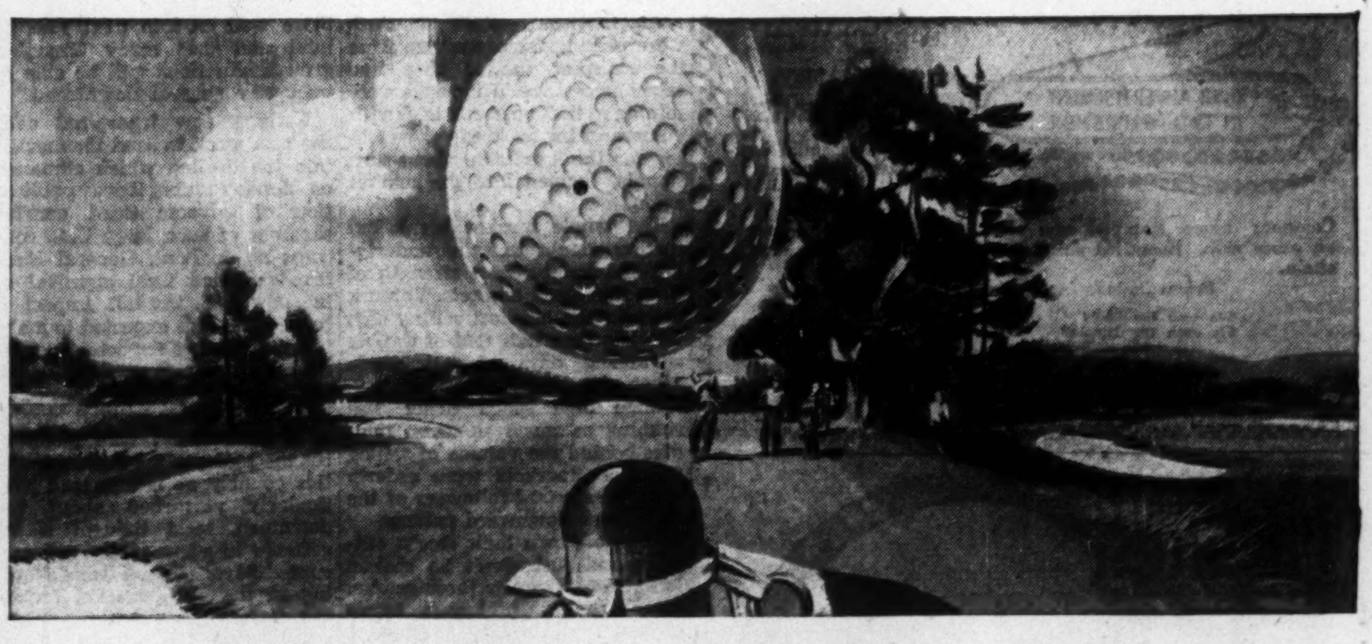
VALUABLE BUSINESS SITE FOR SALE

160 foot frontage on Queen. Street near Roncesvalles. Property suitable for large department store, grocery chain, hotel or car dealership. This location has great possibilities due to heavy passing traffic.

For inspection and further information, call
GARDINER REAL ESTATE
34 MAXWELL AVE., TORONTO. HU. 9103



Often a slight change . . .



. . . can straighten out advertising, too!

In golf, the difference between a *pretty good shot* and a *great shot* is often only a minor change in stance or swing or grip. In advertising, the difference between "good" and "great" is often equally slight.

Having the judgment to detect the need for a change — and the creative ability to make it properly — have straightened out many an advertising campaign.

In which case the "slight change" usually leads to a major change in a company's return on its advertising investment.

YOUNG & RUBICAM, LTD.
Advertising • Toronto • Montreal • London, Eng.
New York • Chicago • Detroit • San Francisco • Hollywood • Mexico City

For sterling quality give me Craven 'A'

For me, Craven 'A' quality is a positive guarantee of smoking pleasure. Cool to the tongue—kind to the throat—every Craven 'A' brings me the satisfaction assured by a standard of quality which has won world-fame for the finest of cigarettes.

Craven 'A' will not affect the throat

CRAVEN PLAIN—without cork tips—same fine quality as Craven 'A'.

The largest-selling Cork Tipped Cigarette in the world!

CARRERAS LTD., LONDON, ENGLAND—150 YEARS' REPUTATION FOR QUALITY

CLASS A WEEKLY NEWSPAPERS

USE THE PAPERS THAT RANK FIRST IN READER INTEREST IN THE HOMES THEY ENTER

Class A Weeklies of Canada
H. A. Sandison, 302 Bay St., Toronto, EM. 4-2832
432 Ontario St. W., Montreal 2, La. 8214
423 Hamilton St., Vancouver, Ma. 1857

MANAGED INVESTMENT

Compton's Annual Income Reaches New High Level

Compton's expected rate of annual income increased to a new high of $1,063.45 following an adjustment of the annual dividend rates for two stocks. This is 2.7 times the income rate of $393.75 when the account was taken over on Dec. 15, 1944.

Reflecting the recent advance in stock prices, the market value of Compton's account increased by $400 to a high of $20,052.19. This is double the account's original value of $10,000 but does not represent dollars of the same purchasing power as those of December, 1944, Compton's manager points out.

Compton's Manager Says:

No purchases or sales were made for Compton's account for the month ended Oct. 15.

The comparison with the Sept. 15 statement shows that the market value (reckoned at bid prices) of the investment portfolio has increased by $400 to a high of $20,052.19. In other words, his original stake of $10,000 has now been doubled; though not in dollars of the same purchasing power, as those of December 1944, when we first began supervising his account.

The $400 improvement in the market value of Compton's securities during the month ended Oct. 15, reflects the strong market which prevailed during most of that period.

Compton's expected rate of annual income as at Oct. 15 increased by $25 to a new high of $1,063.45, following an adjustment of the annual dividend rates of Hiram Walker Gooderham & Worts and Consolidated Lithograph shares.

With the payment on Oct. 15, of an extra dividend of $1 per share—in addition to the regular quarterly dividend of 75c per share—shareholders of Hiram Walker-Gooderham & Worts Ltd. this year have received $4 per share. This is an increase over the annual rate of $2.75 which was shown previously on Compton's statement.

Since the common shares of Consolidated Lithograph Manufacturing Co. were split three for one in April, 1951, the company has paid, so far this year, two quarterly dividends of 25c each. It is now generally assumed that the annual dividend rate will be $1 per share, as compared with $2.50 per share on the old common shares.

Following is the position of the account on Oct. 15:

	Aggregate Book Value $	Quoted Mkt. Oct. 15 $	Prospective Annual Inc. $
Bonds	1,154.10	1,075.25	33.00
Pref. stocks	4,217.75	4,517.50	247.00
Com. stocks	7,785.04	12,756.88	691.75
Mining stcks.	1,413.50	1,513.25	91.70
Cash	189.31	189.31	......
	14,759.70	20,052.19	1,063.45

The following items of news released since the last monthly statement are of interest to Compton as a shareholder:

Canadian Pacific Railway Co. net railroad operating income for the first eight months of this year amounted to $13,083,308 ($15,684,756 in corresponding period of last year).

Teck-Hughes Gold Mines Ltd. net profit for the eight months ended Aug. 31, amounted to $762,442, equal to 16c a share ($851,419 or 18c).

Cockshutt Plow Co. shareholders will be asked at a special meeting on Oct. 30, to split the common shares on a two-for-one basis and change the name to Cockshutt Farm Equipment Ltd.

Canadian Wirebound Boxes Ltd. shareholders will be asked at a special meeting on Oct. 31, to authorize directors to take steps to pay out the undistributed income to them.

During the month ended Oct. 15, Compton received $168.52 from dividends. After the monthly withdrawal of $55, made according to the management arrangement, Compton's cash account was increased by $113.52 to $189.31 at Oct. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	18⅛
5	Aluminium Ltd.	49¼	116½
10	Building Prod.	28⅞	33½
10	Can. & Dom. Sugar	22	20
30	Can. Packers B	30¼	33
5	Can. Celanese	26¼	56½
5	Can. Industries	19¾	44
10	Can. Pacific Rlwy.	13¼	35¼
25	Cockshutt Plow	12⅛	39¼
60	Consol. Litho.	5¾	13
5	Consol. Smelters	85	182
30	Great Lakes Paper	14⅜	20
25	Gypsum, Lime & A.	15⅜	30¾
15	Inter. Nickel	37.60	44¼
15	John Labatt	20	19¼
20	Montreal Locomotive	18	16¼
15	Nat. Steel Car	19¾	29½
30	Powell River	43.80	28½
20	Simpsons A	26½	33¼
20	Walker-Gooderham	26¾	57¾
	Preferred Stocks		
30	Can. Wire. Box A	23¾	40
5	Dom. Glass	35¼	32
25	Eddy Paper Co. A $1	22	25
50	McCabe Grain A	11	11⅜
25	Riverside Silk A	32½	28
30	D. Stuart Oil	16¼	20⅛
120	York Knit. Mills A	7¾	5½
	Mining Stocks		
10	Teck-Hughes	3.90	2.17
5	McIntyre	64½	73
15	Kerr-Addison	16¼	18¼
10	Hudson Bay	45¾	65¾
	Bonds		
$1,100	Can., 3% 1959/62	104.92	97¾
	Cash		$189.31
	Curr. Market Value of Fund		$20,052.19
	Prospective Annual Income		$1,063.45
	Aver. Yield on Original $10,000		10.63%

*Bid price Oct. 15.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MAPLE LEAF MILLING CO. net profit of $984,992 for the year ended July 31, 1951, is up 4.6% from the previous year's net of $941,272. Earnings from operations are $371,000 greater but taxes increased by $315,000.

The poor quality of the 1950 western wheat crop made the year a difficult one in the milling industry, President K. F. Wadsworth says. Supplies of the better milling grades were very small and at times transportation difficulties limited the supply of even the lower milling grades. Despite these unfavorable factors a reasonably good volume of flour business was done. Higher exports resulted in improved conditions in domestic markets.

Prepared cake and pastry mixes continued to find favor. Volume of livestock and poultry feed was adversely affected by the abundant supply of low grade wheat and other feed grains.

Immediate prospects in the milling business are, on the whole, less favorable than a year ago, Mr. Wadsworth says. Demand for flour in the export markets has fallen off and transportation difficulties are even more acute than last year. Only a small proportion of the 1951 wheat crop is expected to be of high quality, although some improvement is likely in the average quality as compared with 1950.

CONS. INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$2,273,987	$1,902,674
Less: Deprec.	361,217	340,546
Bond & deb. int.	106,778	114,856
Income taxes	821,000	506,000
Net profit	984,992	941,272
Less: Divds.	328,575	217,187
Surplus for year	656,417	724,085
Times All Interest Earned:		
Before deprec.	21.30	16.57
After deprec.	17.91	13.60
Earnings per Share and Dividend Record:		
Common	$2.27	$2.17
Paid	0.50+0.25*	0.50

*Plus stock dividend.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1951	1950
Cash & govt. bonds	$202,452	$157,400
Accts. rec.	3,376,584	2,568,583
Inventories	7,516,532	6,966,483
Total curr. assets	11,095,568	9,692,466
Prep. exp.‡	151,438	223,988
Other assets▲	358,421	343,370
Invest. in sub., etc.	2,130,274	2,155,557
Fixed assets*	5,397,364	5,288,758
Total assets	19,133,065	17,704,139
Bank loans	3,198,410	2,930,789
Accts., tax., etc., pay.	2,761,533	1,994,871
Ser. deb. instal.	100,000	200,000
Total curr. liab.	6,059,943	5,125,660
Funded debt	2,861,000	3,024,500
Emp. stk. res.	131,484	132,485
Capital stock	8,013,400	2,318,100
Less: Held by subs.	53,805	3,941
Surplus	†2,121,043	7,107,335
*After depr. of	4,141,780	3,878,312
▲Incl. ref. EPT	......	46,016

‡Incl. in curr. assets in co's report.
†After payment of stock dividend of $5,695,300.

Working capital	5,035,625	4,566,806

HASAGA GOLD MINES reports Pickle Crow Gold Mines is advancing up to $150,000 as a loan bearing interest at 4½% and has granted, as a consideration, an option on 500,000 shares at 40c a share.

DIVIDEND NOTICES

NEW CALUMET MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 12

NOTICE is hereby given that a dividend of Seven and One-Half Cents (7½c) per share has been declared by the Directors of New Calumet Mines Limited (No Personal Liability), payable in Canadian funds on November 23rd, 1951, to shareholders of record November 14th, 1951.

By Order of the Board.

W. B. MALONE,
Secretary-Treasurer.

Toronto, Ontario,
October 23rd, 1951.

Cons. Paper Start On Sulphur Plant

MONTREAL (Staff)—Construction of a new $500,000 plant to produce sulphur from Quebec pyrite ores has been started by Consolidated Paper Corp. Located at Grand'Mere and scheduled to be completed next summer, the plant will be capable of producing 4,000 to 5,000 tons of elemental sulphur annually.

Biggest use of sulphur in pulp and paper manufacture is in manufacturing sulphite pulp, most of which, in turn, is used in newsprint production.

The new roaster at Grand 'Mer will supply the sulphur dioxide requirements of the companies 'Laurentide Mill. Output will be the equivalent of about one-quarter of the companies' total sulphur use.

Man. Power Comm. Sept. Use Up 19%

Manitoba Power Commission purchased and generated 224,869,660 kwh. of electricity during September, an increase of over 19% from September, 1950.

Hydro service was made available to five farm areas during September, despite adverse weather conditions and an acute labor shortage, W. D. Fallis, general manager, announced. The 606 new customers served are located in the municipalities of Lakeview, Rockwood, Pembina, Brenda and Silver Creek.

In addition, service was made available to approximately 200 scattered farms.

B-A Oil Appointments

M. S. BERINGER

The Directors of The British American Oil Company Limited at a Board Meeting held on October 19 elected Milton S. Beringer Chairman of the Board, succeeding William K. Whiteford, whose resignation has been accepted.

Mr. Beringer has been Vice-President of Manufacturing for British American since 1945 and was appointed a Director of the Company last year.

Mr. Beringer joined B-A 18 years ago as a Refinery Superintendent. He has supervised all major refinery construction and expansion projects during this time and since 1945 has been responsible for manufacturing operations throughout Canada.

Mr. Beringer is also a Vice-President and Director of B.A.-Shawinigan Limited.

J. Y. MURDOCH, O.B.E., K.C.

At a meeting held on October 19, the Board of Directors of The British American Oil Company Limited elected James Y. Murdoch Chairman of the Executive Committee of the Board. Mr. Murdoch has served as a Director of British American Oil for 18 years.

Mr. Murdoch is President of several large Canadian companies including Noranda Mines Limited. He is Vice-President and Director of The Bank of Nova Scotia and Maple Leaf Gardens. Mr. Murdoch is also a Director of many other prominent companies including Mutual Life Assurance Company of Canada, Hollinger Consolidated Gold Mines Limited and Rolland Paper Limited. *

CITY OF TORONTO, Ont., new issue of $5,568,000 3¾% serial debentures, due Nov. 1, 1952 to 1981, is being offered by a large syndicate headed by Wood, Gundy & Co., and Dominion Securities Corp. The 1952 to 1956 maturities have been sold privately, the 1957 to 1961 maturities are being offered to yield 3.65%, the 1962 to 1971 maturities to yield 3.75% and the 1972 to 1981 maturities at 99.50 to yield about 3.78%. In all cases offerings are through the piece. Proceeds are for a variety of purposes including school buildings, waterworks system extension, outdoor artificial ice rinks, housing projects, sewage treatment plant, highways, water mains and other public works. Cost of the money to the city was 3.79%.

WE REGRET TO ANNOUNCE THE RETIREMENT OF

MR. ALLEN EDWARD BOOTHE

AS A DIRECTOR AND VICE-PRESIDENT OF THIS COMPANY

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

October 25th, 1951

SACRIFICE SALE

Ideal site for hunting lodge or fish and game club: 3,500 acres, Bedard, Que., 18 miles below Mont Laurier. 4 private lakes, 2 garages, well-built 15-room house with finished hardwood floor on unpartitioned top story, 100 yds. from Can. Pacific station. House supplied with spring water under pressure. On good gravel road 4 miles from Mont Laurier highway. Price: $60,000. D. W. OGILVIE & CO., INC., Dominion Square Bldg., Montreal.

Available for long term lease, Windsor Yacht Club Marina and salesroom located on Detroit River at entrance to Lake St. Clair. Can accommodate 75 boats all sizes. Marine railway and winter storage space. Wells protected in all weather. Excellent opening for progressive operator to build profitable business. Direct communications to Windsor Yacht Club, 303 Bartlett Bldg., Windsor, Ontario.

Since 1860 famous the world over!

PERRIN GLOVES

TRADE MARK REG'D

(For informational purposes only.)

Van Roi Consolidated Mines, Limited
(No Personal Liability)

Property—A block of 68 claims in the famous Slocan District of British Columbia, including the original Van Roi and Hewitt mines, both former producers of lead-zinc-silver ore.

Plant—A complete mining plant has been established, including a flotation concentrator with 125 ton minimum rated daily capacity. Facilities include camp buildings, boiler house, machine and blacksmith shop, powerhouse and adequate mechanical equipment.

Production—The mill, which began operations on September 27th last, is producing a 60 per cent lead concentrate with a high silver content and a 55% zinc concentrate. The production rate of 125 tons per day will be increased substantially when the Sink Float Plant is cut into the circuit during the latter part of November. Eventual concentrating capacity should run 200 tons per day.

Shipment of Concentrates—Silver-lead concentrates are trucked to the smelter at Trail, British Columbia, a distance of 85 miles. Shipment of zinc concentrates is made by rail for forwarding to overseas markets.

Profit Potential—Original estimates by the mine and consulting staff indicated a profit of approximately $13.50 per ton on the existing ore reserve, with an estimated gross operating profit of $600,000.00 per annum. The recently announced 2 cent per pound increase in lead and zinc prices will materially enhance these estimates.

Advances of $450,000.00 to the company by Transcontinental Resources Limited are repayable from production returns.

Ore Reserves—At the commencement of production, positive, probable and indicated ore reserves totalled 224,000 tons averaging 10.8 oz. silver, 2.6% lead and 6.0% zinc. New underground development at several levels is steadily adding to these reserves with indications that ore grades are being maintained or improved.

Management—

Mine Manager: D. R. Wilson

General Direction: Transcontinental Resources Limited

Capitalization—

Authorized and issued: 3,000,000 shares, no par value.

The shares of the Company are listed on The Toronto Stock Exchange and the Vancouver Stock Exchange.

Head Office
525 Seymour Street — Vancouver, B.C.

The Market that RUNS INTO MILLIONS

IS THIS YOUR PICTURE OF THE RURAL MARKET?

YES . . .
. . . it well might be, if you are particularly concerned with the industrial side of the farming business. It is a good picture . . . the multiform machinery of the modern farm—the trucks and tractors, drills and cultivators, swathers and combines and all the host of needed equipment—moving into the wide-spreading prairies, forever opening up to new development.

The industrial requirement of today's farming is a major Canadian market for manufacturer and distributor. The amount spent by Canadian farmers on new machinery and implements alone exceeded $204,000,000 in 1948, of which over $134,000,000 was spent in the continually expanding market of Western Canada.

BUT . . . it is only part of the picture.
The rural market is a rich consumer market as well, for all the necessities and amenities of an ever-rising standard of living. Rural housewives' expenditures for household and personal commodities and services take their good share of the farmers' cash income. That income reached the record figure of $1,245,700,000.00 in the first six months of 1951, with almost one-half of it to Western farmers.

For those who want to make an impact on this Western Rural Market, the Free Press Weekly Prairie Farmer offers a coverage unmatched by any other medium at the lowest mill-lines rate available. The Western distribution of its circulation of over 380,000 blankets the rural market from the Head of the Lakes to the Pacific Coast.

THE NEXT HALF CENTURY 1950 2000 BELONGS TO WESTERN CANADA

Canada's Great Rural Areas now demand Modern Living Standards

8101

Free Press Weekly PRAIRIE FARMER
PUBLISHED BY THE WINNIPEG FREE PRESS COMPANY LIMITED WINNIPEG CANADA

We Can Absorb More People

In the first eight months of this year well over 100,000 immigrants have arrived in Canada, almost all from Europe. This is more than double the total for the same period a year ago. At the present rate we will easily reach our goal of 150,000 total immigration for 1951.

Contrary to the dire predictions in certain circles, we have absorbed this new flow of people without any disturbance to our economy. There has been no increase in unemployment. Instead it has shrunk steadily. Native-born Canadians have not lost their jobs to the newcomers. Instead more new jobs have been opened with benefit to new and native Canadians alike.

Certain industries gravely short of manpower and in some cases still short, have gained greatly. That is especially true of mining, lumbering, agriculture and construction. It is also true of some lines of manufacturing where highly skilled labor has been extremely scarce.

With no great blocks of good agricultural land waiting the plow and the plowman, as was the case at the beginning of the century, absorbing immigration is not the simple problem it once was. It takes more time, more care to fit immigrants into the largely industrial economy we have today. Even in mining, agriculture and lumbering, because of the greater use of costly and intricate machinery, raw labor can't be taken on speedily and in big volume.

Since the war, however, and especially in the last 18 months it has been demonstrated that we can handle a very substantial flow of new people. It has also been demonstated that we need and will benefit from such a flow. It is to be hoped that it will continue.

More suitable people from over the Atlantic will give up a greater domestic market for the products we are finding it more difficult to export to Britain and continental Europe. More people with more skills and ideas will help us develop our own resources and give us a still higher standard of living. More people will help us carry the very high burden of overhead in a country where distances are vast and transportation, defense and similar national costs are necessarily heavy.

No Legitimate Howl

There can be no legitimate howl from private fliers if the government moves—as it indeed should — to control flying into the Canadian wilderness.

As revealed in The Financial Post last week Canada's Air Rescue Service has been spending a lot of time—and a great deal of taxpayer's money—trying to find people who fly off into the remote wilds and get into trouble.

Alaska highway authorities had no hesitation in screening the people and the vehicles which proposed to tackle that formidable journey. That is no trip for jalopies, nor for travelers ill-equipped to meet the problems and perils of the north.

These days all wise pilots file flight plans before departure on cross-country trips. The airworthiness of their craft is a matter of regular attention by the authorities.

Ottawa should promptly take the next step and rule that the daring who wish to fly into our remote areas must file flight plans and carry some minimum of emergency and signal equipment for the protection of the travelers and for facilitating the search if such becomes necessary.

This screening of wilderness jaunts can easily be handled by present regional officials of the Department of Transport.

Cruel Blow to Prairie Farmers

There is more bad news from the Prairies this week. Snow, sleet and rain have again delayed harvesting. The season is now so late that there are serious doubts whether this vital job can be completed before winter sets in. That will mean heavy loss, not only in quality but also in volume, and, of course, the main source of revenue for thousands of farmers maybe postponed for months.

The situation is more serious as one moves farther west. In some parts of Alberta hardly an acre of crop has been cut. Normally harvesting would have been finished several weeks ago.

Farmers, and especially grain farmers, are accustomed to setbacks from unfavorable weather. That is a normal gamble they must be prepared to accept. But the experience this year is in a different category.

Bad weather has continued without a break for weeks on end and it has hit a crop which promised to be one of the best in 20 years. Furthermore this blow follows immediately the disaster of last year when an early and severe frost wrecked last minute hopes of a bumper harvest.

All of Canada will sympathize with the Prairie farmer in this unfortunate season.

Not Here Thanks

"You can't take pictures here. You've got to have a permit from the Mayor. We can't take chances these days. After all, this is an incorporated village. Can't have anyone going going around taking pictures."

That's what a policeman told a Canadian visitor to a small upstate village in New York. The place had the same name as his family so the visitor was taking pictures of the town with his obviously amateur camera.

Panic is a frightful thing. It's one import we can well do without.

This Could Scare Them

In last week's municipal election the citizens of St. Boniface, Man., voted five to one in favor of colored margarine. That doesn't mean that they are going to get it right away. It is the provincial governments that are responsible for the present discrimination.

If the idea of municipal referendums spreads, however, and it has already done so in Manitoba, then it will be difficult for the provincial authorities to keep up their present pretense that there is no dissatisfaction over this miserable business.

No Need For This Hysteria

There is far too much hysterical fear of Russia among Americans, a U. S. magazine told its readers recently. "There are people with an apparently unshakeable pride in their country's ideals and institutions," it said. "who yet seem willing to grant all the war-time advantages to Russia's tyrannous dictatorship. There are people with an equal pride in America's technical achievement who are inclined to wilt at the very mention of Russia's might. Such attitudes don't make sense to us."

They don't make sense in Canada either.

This does not mean that we or our free world partners are strong enough now to defend ourselves, that "we can lick the world with one hand tied behind our back." We will never be able to be indifferent to Stalinism.

But it does mean that we should stop believing and spreading this defeatist nonsense about the Russians being invincible that they have better weapons, better men, better courage than we have, that we can never expect to stop them.

That sort of thinking does not jibe with history or with common sense. Free countries with free labor can always outproduce the other kind and they can outthink them too.

We should know from our own small experiments with state-run enterprises that there are some very grave drawbacks to that way of doing business. In Russia the state runs everything. Orders concerning almost everything must come from the very top. In his current memoirs, Churchill speaks of this again and again. He says he could get no worthwhile decisions, even in strictly limited fields, except from Stalin himself. One can well imagine the bureaucracy and red tape, the procrastination, the obolescence, a system like that would produce.

There are two people we cannot afford to waste time on in this critical period. One is the man who says we are strong enough now, the other who says we never can be.

Take a Bow, Canadians

William R. Biggs is chairman of the Board of the Brookings Institutions and vice-president of a New York bank. Speaking at the American Life Convention he drew some comparisons between Canadian and American fiscal policy in the current crisis. Here is what he pointed out:

Canada has had a surplus every year since the War, and has reduced her national debt by 15% since 1946. The U. S. has had a net deficit in the same period. Canada has controlled prices at least as well as has the U. S. without setting up the bureacracy which direct controls have necessitated there. In taxes, Canada has much more use of sales and excise taxes which strike directly at consumption to contain demand. Our credit curbs are stricter. Our banking system has more effectively controlled the total volume of credit. Our Government has raised the interest rate on saving bonds, which should encourage saving rather than lead to the U. S. experience where more bonds are cashed than new ones sold. Through deferred depreciation on non-essential expansion we have eased the strain on certain resources.

We could add more comparisons to this list, most of them in our favor. It felt good to hear an American say these things.

He Doesn't Have to Pay It

There has been a lot of loose talk in parliament and other places, where one might assume that more balanced judgment would prevail, concerning this matter of uniform prices.

If the buyer thinks that a price it too high, he doesn't have to pay it. He simply goes to someone else. The setting of the price by the seller has nothing to do with curtailing competition so long as other people are in the market with their wares.

If manufacturers got together and insisted that all cars, all radios or refrigerators should sell at the same price, and if they were in a position to enforce that sort of thing, it would be a different matter and one calling for immediate action by the combines authorities. But this is not the case at all. There are lots of different refrigerators, different cars and different radios. If some makes are priced too high, buyers will soon find out and leave them in the show rooms.

So long as that competitive situation continues we have nothing to fear. The government should stay out of price-setting business.

This Move is Sound

Once again a bill is before Parliament which would tidy up our calendar on the matter of national holidays. If it is passed, Dominion Day and Victoria Day will be celebrated on the nearest Monday in their respective months instead of any day during the week as at present.

When either of these two anniversaries is observed on Tuesday, Wednesday or Thursday, they are of little use to anyone. By adding them to the regular week end, however, there would be a real holiday and a complete break. For that reason alone there is justification in fixing these holidays on the nearest Monday. But there are sound economic reasons as well.

A midweek holiday causes confusion and loss in business and industry. It upsets our business statistics. In several industries where molten metal is used, it means that there must be a long wait following the holiday, until normal operations can be resumed.

There is enormous public support for this change. The bill before Parliament should be passed.

Something New and Important

Last week end we attended the opening of the Wendell roofing granules plant near Amos in Western Quebec. The industry produces an artificially colored rhyolite granule for manufacturers of asphalt shingles.

The event seemed significant for several reasons. Quebec's mines minister the Hon. C. D. French pointed out that this is something new and brings some measure of economic diversification into the mining area. In addition, it will save U. S. dollars as the product can, it's declared, compete in the $3-million-a-year Canadian market, two thirds of which is supplied now by the U. S.

We were interested too that the company purchased as much of its construction materials as possible from the local area and used local men for construction. This seems to have been a highly successful step towards making the industry an integral part of the community.

Holiday Scratch Pad

WHEN ROBBIE BURNS wrote — The best laid schemes o' mice and men, Gang aft a-gley—he might have had in mind a recent ceremony at the sprawling A. V. Roe Canada Ltd. plant at Malton. Schedule of the ceremony called for a tour of the plant by Trade Minister C. D. Howe and the takeoff of two CF-100 fighters. But it was not to be so simple.

The first surprise came when the official inspection party lost our Trade Minister at the new engine plant. The party had waited and waited for him, all to no avail. Information was finally received that he had entered the plant through a back door and made his own private inspection much to the consternation of plant officials.

The final stroke of fate hit the climax of the ceremony when the much-vaunted CF-100 was to take off and perform aerobatics. The crowd of over 400 held their breaths for this great moment in Canadian aviation history. The jet engines screamed to a start, the plane was set to take off. Suddenly the engines were stopped. The pilot pushed back his canopy and announced to the crowd, "sorry, no flight, radio won't work."

The second plane took off in fine style—but the spell had been broken —the crowd no longer felt the jet plane was a complex marvel of the future, it was just another infernal machine that always needs a screw or a nut at the wrong time.

* * *

EDITOR TOMMY LEE of the Ingersoll Tribune reports a painful experience for some of his townsmen, A young businessman got a frantic call from his wife. There was a man at the door asking about radio licenses. Unfortunately that matter with Ottawa had been neglected.

To save a fine the visitor suggested paying him the $2.50 and the license would be mailed to them. On her husband's urgent advice the wife did so thankfully. Checking 'round later this young man found that quite a few of his friends had followed the same unprofitable course. They are still waiting for their little slip of paper in the mail or, more fearfully, for a call from the real radio inspector.

* * *

ARTHUR B. PURVIS almost became president of the CPR and Sir John Reith (now Lord Reith) almost became principal of McGill University.

These are two bits of information to be found in a biography of Sir Edward Beatty, just published.

Purvis was president of Canadian Industries Limited in 1938, when Beatty, at the comparatively young age of 58, began to feel the strain of his intensely active life. Beatty chose Purvis as the man he wanted to succeed him. But Lord Melchett, head of Imperial Chemical Industries, who had a determining voice in C-I-L affairs, refused to release Purvis.

The principalship of McGill became vacant in 1933 when Sir Arthur Currie died. For two years no one was appointed and Beatty was kept busy denying that he would take the job himself. Then a couple of emissaries from McGill went to England to find a principal. Lord Beaverbrook put forward the name of Reith, director general of BBC. The emissaries were impressed and arranged to meet him. In the meantime, Reith pondered the matter and decided that if the post were offered he would accept. He heard no more from the McGill governors. D. H. Miller-Barstow, author of "Beatty of the CPR," says the reason he heard no more is that Beatty told the governors he was sure Reith would not accept.

"Beatty of the CPR" was written by Miller-Barstow as a thesis but it is a readable and comprehensive biography of one of the greatest of Canadians. There is a good account of Beatty's dislike for Sir Henry Thornton. Most notable omission is the story of Beatty's clashes with C. D. Howe. Unanswered is the question of whether Beatty and CPR ever actually had a chance to go 50-50 in TCA.

The book is published by McClelland and Stewart, Toronto.

* * *

OCCASIONALLY the citizens of what many of us term "The Maritime Provinces" seem to forget about Confederation. Of a friend who is going to visit Montreal or Toronto they will say that "he is going to Canada." In Newfoundland they simply refer to the rest of the country as the mainland.

On the other side of the continent, however, it has been generally assumed that the family was 100% solid. Alas, we seem to have lost Vancouver Island. Referring to the cosy hospitality offered to the Royal couple a Canadian Press dispatch from Victoria says: "They retired to apartments that must have seemed restful and peaceful after their garish weeks in Canada."

Stop Me If—

Dorothy had been praying for a baby sister. The other day her mother, while reading the paper, exclaimed: "I see Mrs. Smith has a little daughter."

"How do you know that, mamma?" Dorothy enquired.

"It says so in the paper, dear."

"Read it to me."

Her mother read: "Born on March 2nd, to Mr. and Mrs. Smith, a daughter."

Dorothy thought a moment and then said: "I know what I'm going to do. I'm going to stop praying and begin advertising."

* * *

Patience is an angler's virtue—but the angler's wife needs it, too. One woman, whose husband had gone off with a fishing-rod, was feeling sore at being left alone when a friend called and asked: "Where's George?"

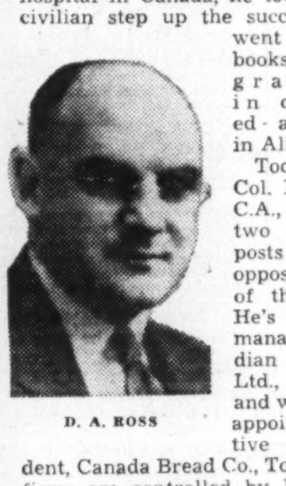
"Go down to the river," she told him, "and look around till you find a pole with a worm on each end."

Post Scripts

Half a Continent Between Jobs

Back in August, 1918, the outlook for David Alexander Ross wasn't too bright. He was floundering on the battlefield at Amiens with a German bullet tearing at his insides. But he came back.

Months later, after he got out of the hospital in Canada, he took the first civilian step up the success ladder, went back to his books and soon graduated in chartered accountancy in Alberta.



D. A. ROSS

Today Lieut.-Col. D. A. Ross, C.A., holds down two important posts in almost opposite ends of the country. He's general manager, Canadian Bakeries Ltd., Vancouver, and was recently appointed executive vice-president, Canada Bread Co., Toronto; both firms are controlled by Maple Leaf Milling Co. To keep the two desks busy, Ross has become a breadwinner for TCA.

Despite the wartime transfusions he still has the Army in his blood. From 1921 to 1932 he served with the 13th Machine Gun Battalion (R) and 2nd (R) Batt., Calgary Highlanders from 1940 to 1945, commanding the regiment for the latter two and a half years. He's past president and honorary secretary of the Air Cadet League of Canada.

Ross was born in Crieff, Perthshire, Scotland, in 1900, came with his parents to Canada not too long afterward and was educated in Montreal public and high schools. After earning his C.A. in Alberta he became associated with the bread business in 1921, with Shelly's Bakery Ltd., Calgary. The firm was taken over by Canadian Bakeries Ltd. in 1925 and he has been with Canadian Bakeries ever since.

Between the full-time jobs and traveling in between, the bald, burly and mild-mannered executive doesn't get much time for it, but he lists his recreations as shooting, fishing and color photography. He admits he's "not a crack shot" but likes to go hunting anyway—mostly with an unwar-like shotgun for winged game.

Mr. Ross was married in 1924. He has two sons, Donald, a chartered accountant in Calgary, and nine-year-old Murray, and one married daughter in Edmonton. Though his new post brings him to closer contact with the East of Canada, where he originally started out, he appears to be a Westerner at heart, makes his permanent home in Vancouver and doesn't seem anxious to change things there.

One of the First

Russell Corbett Ronalds, new president of the Canadian Association of Advertising Agencies, counts himself among the originals in the agency field in Canada.

It was back in 1923, at the age of 31, that he founded the present Ronalds Advertising Agency. First office was one room in the Keefer Building on St. Catherine St. in Montreal. Russell Ronalds still occupies that same room —it's now his attractively paneled and carpeted private office—and the rest of the agency has expanded to take up the whole floor. There has also been an office in Toronto since the early 'thirties.

Ronalds was born in the United States (Brooklyn, N.Y.) but has been a naturalized Canadian citizen for most of the 40 years he has made this country his home. His first job in Canada was with Howard Smith Paper Co. at Montreal as a salesman in 1911. He also did stints as sales manager of National Paper (1913), insurance salesman with Imperial Life (1915), salesman with Herald Printing Co. (1917) and sales manager, Ronalds Press (1918), all in Montreal and vicinity.

During World War II, Ronalds served on all victory loan committees, was chairman also of the publicity committee for gasoline and oil conservation, and of the same committee for army recruiting. He has been active in several community activities, not only in business groups such as the Board of Trade and the Advertising and Sales Executives' Club, but also as governor of Children's Memorial Hospital and Montreal General Hospital and honorary president of St. Andrew's Youth Centre.

In the agency field, Ronalds is particularly proud of having been awarded the 1948 silver agency medal by the Association of Canadian Advertisers. His firm is the only Canadian agency ever to have won a Harvard award — the only time this famous award has been placed outside the U. S.

The new ad president has two sons and a daughter. Both boys are veterans of the RCAF. Ronalds enjoys the occasional game of golf, says his game is just fair. His favorite reading is history. He is fond also of art, with the emphasis here on Canadian painters and scenes, and this hobby is reflected in the many paintings which are hung in the agency's office and at his home.

Seed and Grain

Arthur William Sellers, new president of the Canadian Seed Trade Association, is director and vice-president of Federal Grain Ltd., Winnipeg. At one time there may have been a lot of boisterous optimists in the western grain trade, but Sellers was never one of them. He is quiet, soft-spoken, courteous and tends to be conservative in his estimates of crops or price trends. And he's been in the business of selling grain and seed for over 30 years.

A. W. SELLERS

Sellers was born 58 years ago in Port Arthur where he got his education. His first job was with Ogilvie Flour Mills. He interrupted his business career when he enlisted in the Air Force in the First Great War. Soon after his discharge he joined a private grain firm organized and controlled by the Sellers family. Its main promoter was his brother, Harry E. Sellers, now president of Federal Grain Ltd. The company prospered and through a series of reorganizations and amalgamations in the late 1920s and the 1930s it has maintained its position as the dominant unit of these mergers.

A. W. Sellers is a man of many outside interests. For years he has been a keen outdoor sportsman, never missing an opportunity to hunt and fish. Gardening also holds his enthusiasm. A member of the Winnipeg Winter Club, he is one of the few gold medal class judges of the Canadian Amateur Figure Skating Association. Married 26 years ago last June, the Sellers have three sons, two at University at Kingston and Hamilton and one in business in Winnipeg.

Developments of recent years, particularly since the start of the last war have put most of the big western grain companies into the seed business as well. Competition forced them to try and give maximum service to their farmer customers and as producers went more and more into seed growing, the grain companies established their own seed departments.

In the last 10 years or so there has been enormous expansion in seed growing in Western Canada, especially in clovers and alfalfa along the northern fringes of the grain belt. Grown so far north, this seed is especially hardy and as a result it enjoys a very high reputation in the United States.

What Others Are Saying

Editorial of the Week

Shocking and Embarrassing

Ottawa Journal

Mr. Stanley Woodward, United States Ambassador to Canada, has made an unusual speech, for a diplomat, in the New York city of Massena, close to the Canadian border.

Mr. Woodward noted, and with obvious anger, "venomous attacks" (by Americans) "upon the men who plan and execute the foreign policy of the United States" by "irresponsible demagogues or little men of limited vision," and he observed, from his experience in Canada, that unjust criticism of this sort by Americans of other Americans gives Canada "a squint-eyed and distorted view of Americans and shakes Canada's confidence in the U. S."

That is especially true when the criticism is made in Canada, as frequently it is, by Americans of standing (politically, socially, financially) to their Canadian hosts. And, it is not restricted to diplomats, to cabinet ministers and officials. Nothing but "venomous" could describe words most of us have heard from Americans about President Roosevelt; even after his death, and some Americans speak of President Truman, even in Canada, in a way Canadian listeners find shocking and embarrassing.

In general, we are more moderate in our language than such critics as those of whom Mr. Woodward so rightly complains. Citizens generally, even rival politicians, show discretion and consideration. They concede to those with whose views they disagree the possession of at least some degree of honest purpose—and they listen with horror to an irate American at a cocktail party denouncing his President as though he were a pickpocket and a robber of orphans.

Other People's Views

CHANGES in procedure in Parliament are long overdue, declares the **Edmonton Journal.** "The present rather happy-go-lucky system developed in another era, when Canadian parliaments had comparatively little business before them, and could afford to handle it in a leisurely fashion, allowing every member to speak at length on everything before the house. In the last thirty years, however, parliament's duties have increased so enormously that this spacious method of doing business tends to stretch the sessions out interminably, even with sittings twice a day."

* * *

LET'S HAVE less brass with the Royal visit, suggests the **Vancouver Province.** "The people Princess Elizabeth came to see—are being kept at arm's length. Instead the young couple are being wearied to death by tiresome official functions and introductions to stuffed shirts."

* * *

EVERYONE wants anti-inflation control for the other fellow, points out the **Montreal Star,** "but not for themselves. The wage-earner wants more money, but he wants everything to be cheaper. The companies hit by credit restrictions, believe that credit should be cut down—but not for them. The man who wants to borrow from the banks will agree that bank credit should be reduced in general but not in particular—especially where he is concerned.

"There should be, we think, more sympathy and understanding for the Government and its policies. It is trying to restrain inflation by means which, whether you like them or not, have that tendency. All its actions are consistent. You get somewhere with them, even if not very far."

* * *

WHEN YOU GOING HUNTING it is not enough to make sure it is a deer you are shooting at, warns the **Saint John Telegraph-Journal,** you should know where the bullet is going. "The cities and some of the larger towns have local ordinances which prohibit the discharge of firearms within their limits, and the law is rigidly enforced. But the peril to human life is just as great if a bullet is carelessly fired near the smaller community, or in the vicinity of isolated country farmhouses, and the hunter should keep this always in mind."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. McLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; John Caulfield Smith, construction industries editor. Assistants: W. L. Dack, James W. Johnston, Victor Koby, Harley Potter, Kenneth White.

Ottawa: Kenneth R Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly.

BUSINESS YEAR BOOK. Yearly $3.

SURVEY OF INDUSTRIALS. Yearly $3.

SURVEY OF MINES. Yearly $3.

SURVEY OF OILS. Yearly $2.

DIRECTORY OF DIRECTORS, early October, $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean

HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS. Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL: Centre 2: Dominion Square Bldg., UN. 6-9841.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Temple Bar 1616.

October 27, 1951

What We've Done, What's Ahead In Defense

Mr. Howe Gives Parliament Details of Program's Pace

What's the Canadian defense picture? How much has been spent on re-armament, what's been achieved? Defense Production Minister Howe gave Parliament some of the answers recently.

Here is a digest of his speech:

By DEFENSE PRODUCTION MINISTER HOWE

The amount of cash appropriated by Parliament for the Department of National Defense and the Department of Defense Production during the fiscal year, 1951-52, is $1,729 million. National Defense appropriations total $1,614 million, including $166 million for mutual aid. The Department of Defense Production appropriations are $115 million.

Of the total of $1,729 million about $1,108 million has been made available for construction, production and procurement through the Department of Defense Production. The remaining funds are required for military pay and allowances, maintenance and other services not provided through the Department of Defense Production.

In addition to this cash disbursement authority, Parliament has also authorized the entry into commitments which would enable the government to initiate production now in order to complete its $5 billion program by 1954.

Orders for defense goods, (excluding capital assistance and stockpiling), placed during the first half of this fiscal year amounts to a value of $1,122 million, as compared with some $760 million for the whole of the previous fiscal year. Placements rose from $464 million in the first quarter of 1951-52 to $658 million in the second quarter.

Expenditures for deliveries and progress payments made in the first half of this fiscal year amounted to $267 million. In addition, outlays for capital assistance were $26 million. The rate of disbursement has been increasing rapidly in recent months.

Expenditures during the first quarter, of the present fiscal year, averaged $25 million per month; during the second quarter rose to about $70 million per month. Disbursements will be accelerated over the next twelve months, and may approach an average of $125 million a month or an annual rate of $1,500 million. The peak rate of expenditure will probably be reached early in 1953.

Military Program

Aircraft — The Canadian military aircraft program, as presently planned, will cost approximately $1,200 million. This amount is equivalent to roughly one-third of the total Canadian defense procurement program.

Production of the F86E "Sabre" jet interceptor fighter is already well under way. 122 of these aircraft have come off the production line, as of the beginning of this week, and 72 of these have been delivered to the RCAF. Future delivery schedules depend primarily upon the rate at which we are able to obtain engines from the United States.

This week at the A. V. Roe plant we turned over to the RCAF its first Canadian designed and built CF-100 aircraft. It has taken us less time to get this aircraft and its Canadian designed "Orenda" engines from the drawing board into production than was the case with the "Canberra" in England and the "Scorpion" in the United States.

The Harvard primary trainer will start coming off the production line before the end of this month. Now we are purchasing the engines for this plane, but by next summer we expect that Pratt & Whitney of Canada will be producing engines in their new Canadian plant outside of Montreal.

The Beaver general purpose aircraft, is now being manufactured in Canada in substantial volume for the U. S. Air Force.

Tooling up is under way for the manufacture of the T33 Jet "Shooting Star" type trainer for the RCAF, production being scheduled for next year.

Canada is participating in the production of the U. S. twin-engine trainer the Beechcraft T36A. This is a brand new plane. The prototype has yet to be built and flight tested. Full scale production is therefore not expected to get under way before 1953.

We are also now engaged in the re-conditioning and modification of Lancasters, Harvards, Mitchels, Expediters, DC-3s and Avengers.

Shipbuilding — Outlays on the construction of naval vessels and repair and maintenance being undertaken on behalf of the RCN will result in expenditures of from $150 to $200 million between April 1, 1951, and March 31, 1953. In addition contracts are being discussed with Canadian manufacturers for torpedoes to a value of some $39 million.

In January 1951 contracts were allotted for one icebreaker, 14 minesweepers, 14 escort vessels and five gate vessels, as well as a number of harbor craft.

The bulk of contracts for scheduled items such as turbine engines, auxiliaries, and other components have been let to manufacturers in this country.

We are also converting and refitting thirty-four minesweepers and frigates. Inspection of these vessels has now been completed.

Destroyers are also being modernized for anti-submarine work and expenditures are being made for the seaward defense of the principal Canadian harbors.

Guns and Ammunition — Production is under way on 50 calibre ammunition and 3.5 inch and 2.25 inch rockets. Deliveries of the 3-inch 50 calibre gun to the U. S. and the Canadian navies will begin in December. By the end of the current fiscal year production will have commenced on the anti-submarine mortars and on practically all the large and medium calibre guns, mortars and ammunition required by our armed forces.

The guns and ammunition programs are expected to accelerate throughout 1952 to peak production in the fourth quarter of 1952.

Two explosive plants, one manufacturing picrite and the other a number of explosives including RDX/TNT and rifle powder, are already in production. TNT, cannon powder and double base powder will be in production in Canada early in 1952. The timing of this program is expected to coincide in the early stages with the requirements of Canadian shell-filling plants.

Transport — The partial manufacture and complete assembly of ¼-ton and ¾-ton and 2½-ton military trucks is now being undertaken in Canada. These orders were placed with our three major automobile manufacturers.

Authorization has been given the Ford Motor Company to commence production of the ¼-ton, 4 x 4 jeep in December. At the General Motors plant, a 2½-ton, 6 x 6 military truck is now in production and will be coming off the line at the rate of seven vehicles a day by the end of next month. This vehicle is practically a duplicate of the kind being produced for the U. S. forces. It can be equipped with a Snorkel breathing device which enables it to ford water up to five feet deep.

At the Chrysler Corp. in Windsor the first of the ¾-ton, 4 x 4 military trucks has come off their assembly line. In these two plants we have established a source of United States-type vehicles that can be expanded quickly to meet any scale of production required by our armed services.

We are continuing to place orders with Canadian manufacturers for commercial-type vehicles and for repair and maintenance of existing equipment.

Electronics — The total Canadian electronics program as tentatively outlined amounts to $560 million. Of this $110 million represents electronic gear to be installed in F86E and CF-100 aircraft. The remainder includes expenditures for receiving and transmission sets and radar equipment for all three Services.

Anti-aircraft fire control radars are already under production for the Canadian forces. Twenty-four sets have already been delivered. Deliveries of the one-mile infantry pack set are expected to begin by December.

Canadian plants are now being called upon to produce the bulk of the equipment to be installed in the North American radar screen and to furnish the equipment necessary to complete the network of communications vital to the defense of this continent.

Defense Construction — Contracts presently being administered or in progress of being placed by Defense Construction Ltd. will amount to $440 million in the three fiscal years between April 1951 and March 1954 These outlays provide for the erection of radar screen buildings and supporting facilities, air fields, barracks, training facilities and quarters for married personnel. Outlays will probably reach a peak about the middle of 1952.

Contract awards since the incorporation of Defense Construction Ltd. late last year have amounted to $146 million. $53 million worth of new construction has now been completed.

Machine Tools — The Department has purchased nearly $17 million worth of tools in the first five months of the present fiscal year. Over $2½ million of these orders have been placed in Canada, approximately $1½ million in the U. K. and over $12½ million in the U. S. and other countries.

These tools, when purchased by the department, are made available to Canadian contractors holding government contracts.

Textiles & Clothing — The $300 million clothing and textiles program is making rapid progress. Peak production rates of essential primary textiles have already been achieved. By the end of the calendar year, the government will have received over 16 million yards of cotton textiles, 4½ million yards of wool fabrics, and over 6 million yards of synthetic textiles.

Schedules of production call for the delivery by the end of 1951 of one million pairs of wool socks, 500,000 wool shirts, 250,000 cotton shirts, 150,000 suits of army battle dress, and 400,000 wool blankets.

The production of military boots and shoes is also proceeding at a high rate. We expect to get from the factories by the end of 1951, over 300,000 pairs of boots and 140,000 pairs of shoes.

Strategic Materials

Nearly $1½ billion will be spent on the development of basic resources of iron ore, non-ferrous metals, petroleum and bulk chemicals for the period 1950-55. This figure will probably be even higher because of other projects still in the planning stage. In addition, $1 billion will be spent on the development of hydro-electric power.

Our defense production program is now emerging from the tooling stage. We are now placing orders at a rate approaching $200 millions per month, and we are making actual cash outlays for procurement at the present time of 70 to 80 million dollars per month. Within the next twelve months we will undoubtedly reach a rate of expenditure of between $100 and $125 millions per month.

GEOGRAPHICAL DISTRIBUTION OF DEFENSE ORDERS

Millions of Dollars

Country in which orders were placed:	1949-50	1950-51	1951-52 First Quarter	1951-52 Second Quarter	1951-52 Total First Half
Canada	204	623	274	472	746
United States	15	128	188	183	371
United Kingdom	5	8	2	3	5
Total	225	759	464	658	1,122

ORDERS PLACED BY PROGRAM

Millions of Dollars

Program:	1949-50	1950-51	1951-52 First Quarter	1951-52 Second Quarter	1951-52 Total First Half
Aircraft	70.6	299.7	167.3	265.9	433.2
Shipbuilding	4.1	76.9	68.4	32.0	100.4
Tank-automotive	12.4	64.6	59.0	19.9	78.9
Weapons	0.7	19.2	19.1	29.5	48.6
Ammunition & explosives	2.4	19.6	16.6	44.0	60.6
Electronics & communication equipment	16.6	84.1	21.3	95.0	116.3
Constr. & bldg. maintenace	28.7	67.7	49.9	57.5	107.4
Other programs including: Fuels & lubricants, clothing & equipage, medical & dental equipment & supplies, etc.	89.3	127.7	63.0	114.5	177.5
Total	224.8	759.5	464.6	658.3	1,122.9

INVESTMENT IN DEVELOPMENT AND NEW BUILDINGS AND MACHINERY 1950-55 FOR SELECTED INDUSTRIES

Millions of Canadian Dollars

Industry:	Investment 1950 (Actual)	Investment 1951 (Preliminary)	Investment Projects Being Undertaken for Completion in 1955 or Before
Aluminum smelting	$ 3.4	$18.2	$233
All other nonferrous metal smelting, refining & processing	19.2	5.0	150
Iron ore mining	5.7	23.8	226
Primary iron & steel	15.7	66.9	88
Petroleum & Natural Gas:			
(a) Exploration & development*	62.4	70.9	300
(b) Transmission & refining	21.5	37.7	213
Chemical products†	32.8	64.3	127
Total	160.7	286.8	1,337
Hydro-electric power	344.5	403.8	1,200

*Excluding acquisition of land rights.
†Including petro-chemical projects.

ESTIMATES OF TOTAL PRODUCTION CAPACITY, SELECTED MINERALS

(Thousands of Short Tons Unless Otherwise Noted)

Materials:	Actual Output 1950	Estimated Capacity 1950	Estimated Capacity 1955	% Increase Capacity 1950-1955
Petroleum (crude) 1,000's bbl./day*	80	80	250	210
Primary aluminum	395	415	603	45
Iron ore	3,617	3,617	19,000	430
Copper (all forms)	262	272†	300	10
Lead (all forms)	170	190†	205	8
Zinc (all forms)	311	320†	406	27
Nickel (all forms)	123	137	155	13
Tungsten (WO_3 content)	0.001	0.001	2	...
Cobalt	0.313	0.313	0.600	95
Magnesium	1.8	5.0	5.0	0
Ilmenite	100	100	550	450
Primary steel ingot	3,300	3,700	4,400	21
Elemental sulphur	....	....	81	...

*Maximum economic rate—annual average.
†Based on the highest quarterly rate of output during 1950.

A. E. Ames & Co.
Limited
Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA LONDON OTTAWA
HAMILTON KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
NEW YORK BOSTON LONDON, ENG.

EVERYONE can speed up business with *P.W. TELETYPE

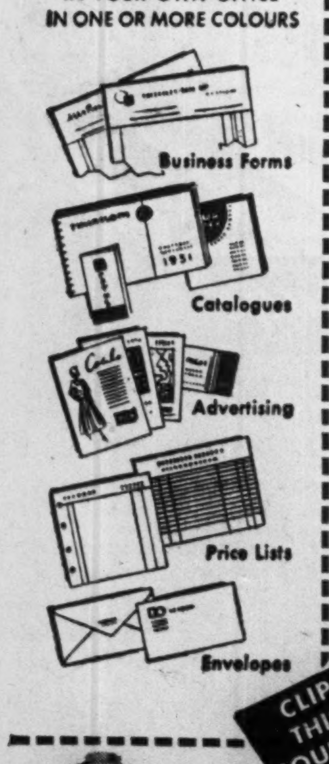
Scores of businesses have found that P.W. provides a streamlined shortcut to greater efficiency and lowered costs . . . by sending and receiving messages *instantly* between branches, factories, warehouses. No duplication of work and inventories when you use P.W. Teletype.

Canadian Pacific — Canadian National Private Wire Teletype Service is adaptable to your business, too . . . at surprisingly low cost. Call your local telegraph office. A communications expert will arrange a demonstration . . . prove how P.W. can speed your business.

CANADIAN PACIFIC — *PRIVATE WIRE Teletype SERVICE — CANADIAN NATIONAL

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

YOU CAN PRODUCE FROM 10 TO 10M COPIES OF THIS MATERIAL IN YOUR OWN OFFICE IN ONE OR MORE COLOURS



Doesn't make sense -does it?

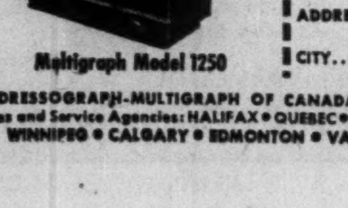
Clinging to old-fashioned methods of handling business paperwork isn't exactly sensible, either! Not when a Multigraph Duplicator will take care of practically *every job* connected with repetitive paperwork . . . faster . . . more effectively . . . and at far, far less cost! Get your local Multigraph representative to *prove* it to you!

Addressograph-Multigraph
SIMPLIFIED BUSINESS METHODS

CLIP THIS COUPON

ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED, TORONTO, ONTARIO.
Please send me complete details regarding Multigraph Model 1250. FP 520

NAME..
FIRM..
ADDRESS.....................................
CITY....................PROVINCE................



Multigraph Model 1250

ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED. Head Office & Factory—TORONTO
Sales and Service Agencies: HALIFAX • QUEBEC • MONTREAL • OTTAWA • TORONTO • HAMILTON
WINNIPEG • CALGARY • EDMONTON • VANCOUVER • VICTORIA • ST. JOHN'S, NFLD.

Picard & Fleming

Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

Direct Wires to Montreal, Arnprior, Granby, Quebec City, Peterborough, Victoriaville, Port Hope, Drummondville and Chicoutimi

100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Telephone: PLaza 3751
BRANCH OFFICE:
383½ George St., Peterborough, Ont.

puzzled about packaging?

What Type Preservatives Must I Use?
How Do I Apply Them?
How Much Do I Need?
Is a Carton Overwrap O.K. Here?
What Barrier Materials Are Necessary?
What Forms Do They Come In?

Dearborn can help you with defense specification problems

If you have a defense contract and need assistance in packaging your products to defense specifications, Dearborn can help you.

Dearborn supplies all the Government specified materials, including rust preventives, wrappers and sealers, case liners and fingerprint neutralizers. But, more important to you, a Dearborn Packaging Engineer will visit your plant, analyze your requirements, plan your entire packaging procedure to insure the safe, corrosion-free shipment of your products.

This is a service available to any manufacturer with a packaging problem—and particularly designed for you with defense contracts for export shipment. Investigate.

WRITE FOR THIS VALUABLE BOOKLET

The new edition of "Preventing Corrosion In Export Packaging" gives you: (1) current Government specifications; (2) cleaning methods; (3) approved packaging methods; (4) how to apply rust preventives; (5) how to wrap, seal and dip parts; and (6) other valuable information with step-by-step picture stories. Write for it today.

DEARBORN CHEMICAL COMPANY, LTD., 2454 Dundas Street, West, Toronto 9

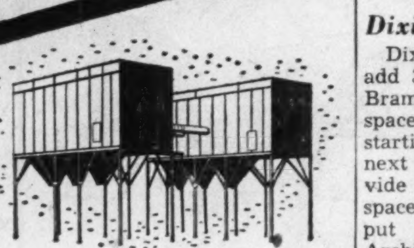
Dearborn
TRADE MARK REGISTERED

Serving Canada Since 1913

ONTARIO MALLEABLE IRON CO., LTD., FINDS

dustube

cleans everything ...but the pocketbook



Dustube dust removal is thorough. At Ontario Malleable Iron Company, Ltd., a Dustube is ventilating the extremely dusty operations of packing and unpacking pots in which hard iron castings are annealed. As the layers of sand and castings are added to the pots, a dust hood efficiently draws off all the dust. When sand and annealed castings are removed from the pots the Dustube also collects the heavy volume of dust created.

Results of this installation are very satisfactory. No dust escapes into the atmosphere, working conditions are excellent and this area of the foundry is exceptionally clean — in spite of the dusty nature of this operation. Two other Dustubes are used in the foundry to ventilate other operations.

Dustube removes all the dust. Yet the Dustube is not hard on the pocketbook. Ontario Malleable has found that maintenance and operating costs are exceedingly low. They, like other prominent plants, have discovered, that, "It Pays To Own A Dustube."

If you want dust collection that is thorough yet low in cost, investigate the Dustube today. Write for full details.

Canadian Representative: Robert A. Campbell
106 Adelaide St., W., Toronto, Ontario

American WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit St., Mishawaka 22, Ind.
dustube® COLLECTORS
OFFICES IN PRINCIPAL CITIES

AMERICAN SECURITIES

Orders executed on all American Exchanges at regular commission rates or traded net in Canada in Canadian Funds.

Charles King & Co.

Members — New York Stock Exchange — Toronto Stock Exchange — Montreal Stock Exchange — New York Curb Exchange — Montreal Curb Market

Royal Bank Bldg. — TORONTO — Telephone EM. 4-6407
NEW YORK — MONTREAL

Industrial Growth

British Leaf Tobacco

British Leaf Tobacco Co. will double the capacity of its Chatham, Ont. plant by erection of a new building in the spring, President B. G. Field announces. The company went to Chatham in 1926, setting up plants for redrying of tobaccos to be shipped to the United Kingdom. This new expansion had been considered for some time, but was delayed by devaluation of the pound and monetary restrictions.

* * *

National Cash Reg.

Plans are being prepared by Margison & Babcock, for a 24,000 sq. ft. addition to the Toronto plant of National Cash Register Co. of Canada. New space will make defense work possible. General contractor is Jackson-Lewis Co.

* * *

Dixie Cup

Dixie Cup Co. (Canada) will add 33,600 sq. ft. to its plant at Brampton, Ont., increasing total space to 93,600 sq. ft. Work is starting this fall, to be completed next spring. Addition will provide production and warehouse space, make possible larger output of paper drinking cups. Architect and industrial engineer is N. A. Armstrong, Toronto.

* * *

Sendel & Sendel

Sendel & Sendel Ltd. is adding 10,000 sq. ft. of floor space to its Montreal plant at a cost of $75,000, with another $25,000 to be spent for equipment. This will increase the company's investment in plant and equipment to about 20%, employment by about half. Company at present manufactures jute and cotton bags, fancy print cotton bags, canvas goods, tarpaulins, etc., and reconditions and processes used textile bags. It anticipates manufacturing paper multiwall bags, when kraft paper becomes more available.

* * *

Am. Resinous Chem.

Roxalin of Canada Ltd. is expanding its production facilities at Toronto at a cost of more than $100,000 to manufacture American Resinous Chemicals Corp. lines of coating and resin emulsions. It will make them for American Resinous Chemicals of Canada, new company formed by Roxalin and American Resinous Chemicals Corp., a U. S. company.

* * *

Pasold's

Pasold's Ltd., of Langley, Bucks, Eng., is building a plant at Dorion, Que., for the production of woolen fabrics. Cost of construction reported as $300,000.

* * *

Sprockett Service

Sprockett Service & Supply Ltd. is a new company at Winnipeg making sprockets by a new method of cutting from sheet with an intense and controlled oxy-acetylene flame. Partners are J. H. Ball and Thomas Elias. Product trade name is "Manark."

* * *

Gould Storage Batt.

Gould Storage Battery Co., Kingston, Ont., will open a new plant in Fort Erie by the end of the year. Construction is under way by Hugh Mead, contractor.

* * *

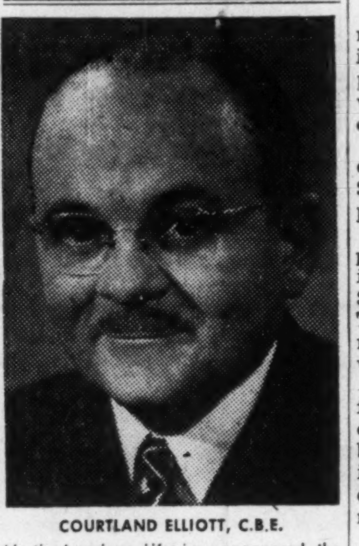
Burroughs Machines

Burroughs Machines Ltd., Windsor, has bought 50 acres at Perth, Ont., as part of its long range plans for future expansion. Company has business machine factory in Windsor; a subsidiary, Acme Carbon & Ribbon Co., has Toronto plant.

* * *

Carhayes

Carhayes Ltd., manufacturer of combination aluminum combination storm windows and screens, plans to increase employment by half with new 55,000 sq. ft. addition at Brantford, Ont. Addition is to new plant into which it recently moved, increasing employment to 30 from 12 six months ago. Addition will be used to make metal building products.



COURTLAND ELLIOTT, C.B.E.

North American Life has announced the election of Courtland Elliott, C.B.E., as a Director of the Company. Mr. Elliott is a Financial Consultant in Toronto. *

Edmonton Gets Three Plants

From Our Own Correspondent

EDMONTON—The City of Edmonton recently sold in a new industrial district to three companies that will bring $1.4 million worth of new construction to the city.

Great West Garment Co. purchased 4.69 acres of city land for $24,000; will build a $750,000 plant.

Names of the other two companies were not divulged. One intends to erect a $30,000 and a $300,000 building in the spring. The plant will employ about 70 men. Purchase price of 3½ acres was $17,500.

The third company paid $22,000 for between three and four acres of land. It will erect a $350,000 building. The company claimed it could not build until next year due to the shortage of building materials.

Loans, Investments Up for IDB in Sept.

MONTREAL (Staff)—Loans and investments of Industrial Development Bank rose $483,576 in September, totaling $29,861,625 at the month-end. On the liabilities side, bonds and debentures outstanding climbed $500,000 to $1,250,000. Comparative statements showed:

	1951 Sept. 30 $	1951 Aug. 31 $
Assets:		
Cash on hand & in bk.	66,664	35,456
Loans & invests.	29,197,733	28,714,157
Guar. & u/w agree. .	227,500	227,500
Prop. held for sale ..	36,520	36,500
All other assets	333,208	320,431
	29,861,626	29,334,046
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Bonds & debs. o/s ..	1,250,000	750,000
Conting. liab. re guar. & u/w agreements .	227,500	227,500
All other liabs.	766,186	738,606
Reserve for losses	400,000	400,000
	29,861,626	29,334,046

ALUMINIUM LTD. rights to subscribe for one additional share at $65 per share for each 10 shares held were admitted to trading on the Montreal Stock Exchange Oct. 16. Ticker symbol is ALM Rts.

TO YOUNG MEN WHO WANT TO GET AHEAD

Advice from The WALL STREET JOURNAL

You are living in a period of far-reaching changes. New inventions, new industries, and new ways of doing business are creating opportunities for men who want to get ahead.

It will pay you to find out about these things. And one place to find out is in the pages of The Wall Street Journal. You probably think The Journal is just for millionaires. That is WRONG. The Journal is a daily business guide for every substantial citizen. Its readers include many of the wealthiest people in this country. Yet The Journal can also be of enormous help to ambitious men who want to succeed while they are still young.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for 3 months for $6. 77 issues. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

CFP 10-27

there's nothing else like it in Canada!

no other publication in Canada has this combination of important selling features

1. Consistent coverage of *all* English-speaking Canada—down to the smallest hamlet. 2. Choice of rotogravure, comics or two magazine sections at different rates to fit your advertising budget. 3. 99% of Star Weekly readers pay cash of their own accord for each week's edition. 4. High, proven readership by *all* members of the family. 5. Dealer support . . . they've seen its results . . . they know its effectiveness.

to reach the Canadian Volume Market economically!..

the STAR WEEKLY

Published at 80 King Street West, Toronto, Canada
Montreal Office: University Tower

THROUGH TRAFFIC ONLY

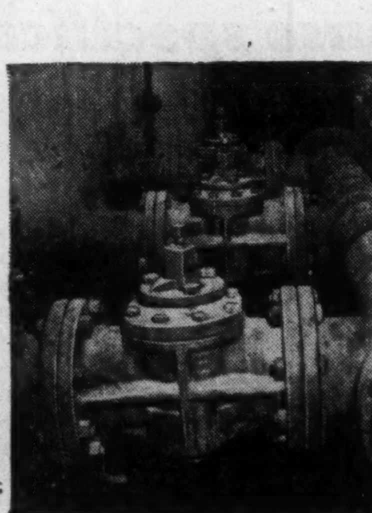
WITH NORDSTROM LUBRICATED PLUG VALVES FROM PEACOCK

. . . like the diesel train racing through "open" signals . . . so the line-fluid flows uninterrupted through open Nordstroms from Peacock.

A Nordstrom's smooth clear port guarantees uninterrupted flow—there is absolutely no place for solid matter to lodge. Flow characteristics are designed to obtain minimum pressure drop.

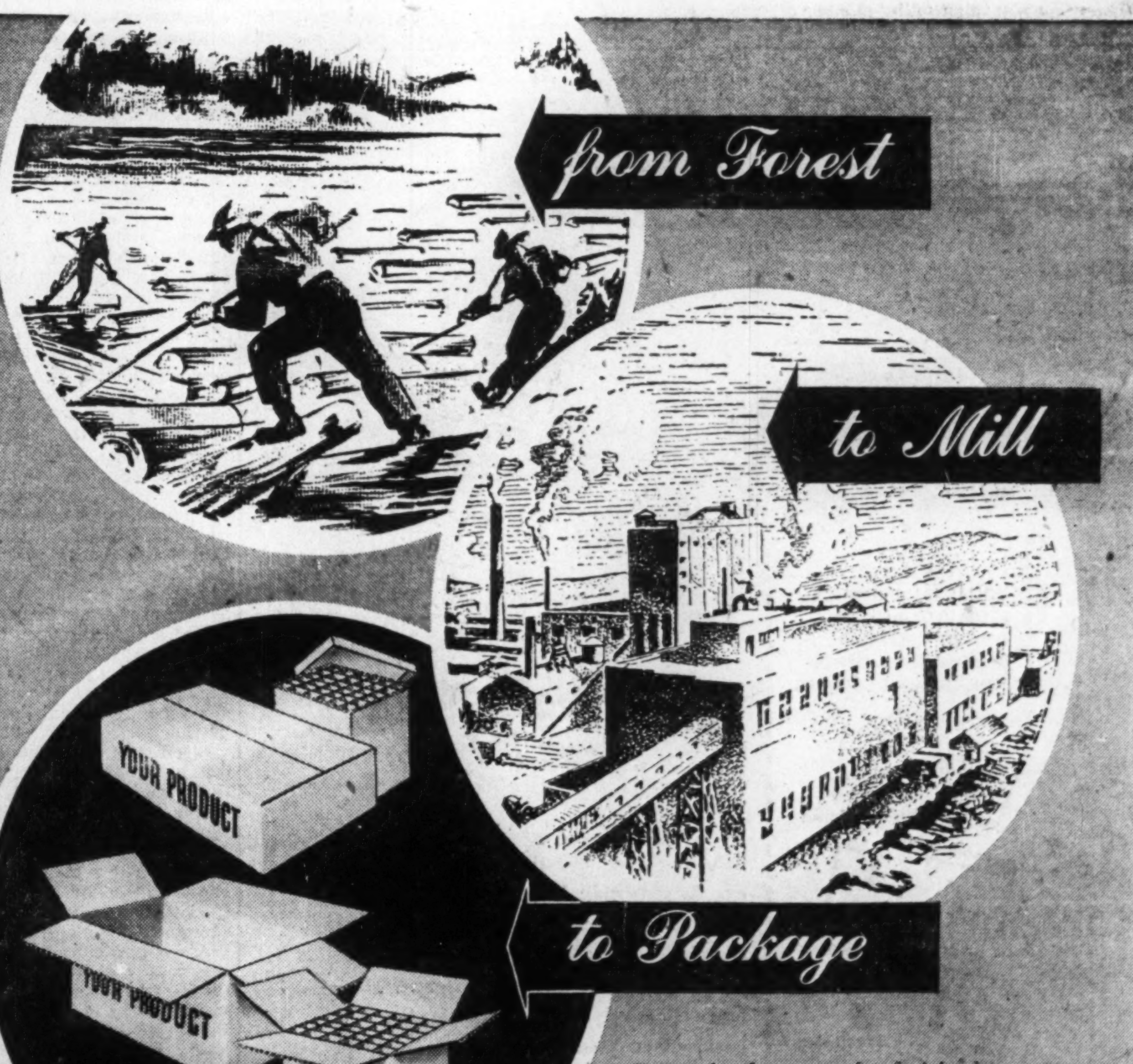
Positive opening and tight closing are assured by the full-floating tapered plug which rides on a protective film of pressure-sealed lubricant. This lubricant prevents corrosion and erosion of the valves' working surfaces and provides a means of hydraulic "jacking" to ease the plug when necessary.

Nordstrom valves are available from Peacock Brothers in a variety of metals and alloys for almost any application . . . sizes from ½" to 30"; pressures from vacuum to 15,000 lbs. test; temperatures up to 1000°F.



Nordstrom Ni-Resist lubricated plug valves on black liquor storage tanks in one of Canada's large Kraft mills. Nordstrom Ni-Resist valves are used extensively on white, green and black liquor lines because of their exceptional resistance to corrosion and erosion.

PEACOCK BROTHERS LIMITED
MONTREAL
SYDNEY • TORONTO • NORANDA • SUDBURY • WINNIPEG • CALGARY • VANCOUVER



From the forest to the finished product, every corrugated container and packaging specialty bearing either of our trade marks is scientifically processed to assure maximum quality, strength and efficiency. That is why so many shrewd buyers of packaging material now prefer products of Kraft Containers Limited or Shipping Containers Limited. If you require shipping cases and containers of superior construction—with a high degree of rigidity—and with merchandising appeal . . . consult us!

KRAFT CONTAINERS — BATHURST — SHIPPING CONTAINERS

KRAFT CONTAINERS LIMITED, HAMILTON, ONT. AND SHIPPING CONTAINERS LIMITED, MONTREAL, QUE., SUBSIDIARIES OF BATHURST POWER & PAPER COMPANY LIMITED, BATHURST, N.B.

Created by a distinguished English House for men who revel in the pure joy of really fine tobacco.

Balkan Sobranie

SMOKING MIXTURE

Delivered London-Fresh in hermetically sealed tins. Available at all better tobacconists and department stores.

Balkan Sobranie cigarettes for particular smokers who know and appreciate the quality blend of a better cigarette.

LABOR ROUNDUP

By RONALD WILLIAMS

All Labor Watching For Decision In Important T. Eaton Union Drive

The biggest single union organizing drive in Canadian labor history this week was awaiting Ontario Labor Relations Board's decision. The question: the application of Local 1000 CIO Department Stores Employees for certification at the Toronto stores of the T. Eaton Co.

Eaton's employs about 16,000 in Toronto, although the union is applying to bargain for only 12,000.

If Local 1000 wins it will likely pave the way for a union drive throughout the rest of the retail-wholesale trade.

CIO-CCL union chiefs doubtless have their eyes on a still higher target: unionization of the whole white-collar class, the last big unorganized group on the continent. A win at Eaton's, the biggest single employer in the industry and in Canada, would let them get their foot well in the door.

Nothing less than such a prize would seem to warrant the huge sums spent on the Eaton drive. Under way for three years, it is estimated it has cost the union at least $150,000.

Most of the money has come from the big CIO unions in Canada: Steel Workers, Auto, Packinghouse. However, just about every CIO and CCL local in Canada has kicked in something.

Eaton's own employees have made a very small contribution. In its application for certification, the union claimed about 6,500 members out of a bargaining unit of about 12,000.

To put these members in "good standing" as required by the Ontario Labor Board, the union collected $1 initiation fee for a maximum $6,500. But it has collected little since. Its whole membership in Canada is only about 3,700. At least that's all it paid per capita dues on to the CCL in 1950-51 ($2,250).

Potential membership is estimated at well over one million. To a union struggling to get along, that's like honey to a bee.

The importance of the Eaton drive is also indicated by the sort of union pressure being exerted on Eatons.

The company has been bombarded with postcards charging it with stalling and being "anti-labor". All the cards are supplied by the Eaton local.

Close to 200 unions have written President John David Eaton voicing such sentiments, most at the request of the Eaton local.

At the recent CCL convention, a special resolution was passed. Spokesmen called for a country-wide boycott of the stores.

Veteran observers can't recall a single company being subjected to such a campaign as has been waged against Eaton's.

This week should tell whether all this investment is going to pay off for the unions. Under the Ontario law, a union must show 45% membership before an application can be considered. Between 45%-55% a vote must be ordered. Over 55% certification can be granted without a vote. However, that's at the Board's discretion.

The betting is a vote will be ordered.

• • •

Undercover Congress

Despite loud denials the Communists to all intents and purposes have set up their own labor congress with the unions expelled from the CIO, AFL and CCL. It has no name, there are no officers. The Reds won't admit it exists. To do so would be a denial of their loud exhortations for a united labor movement and against the party line.

But all signs indicate it does exist undercover. The latest sign: last week in Toronto at a convention of the United Electrical Workers, Nels Thibault, president of the big Sudbury local at International Nickel, proposed a three-way conference between his outfit, UEW and the other major Red-run outfit in Canada, International Fur & Leather Workers.

It's no secret that there already is and always has been unity at the top of Red unions. The Thibault proposal was just so much window-dressing for the benefit of the rank and file. But it was still the closest the Reds had come to acknowledging publicly the existence of their labor congress.

Thibault an up-and-coming young Mine, Mill official, seems to have stepped into the shoes of Robert Carlin, who apparently has been quietly side-tracked as head of the Eastern district of Mine, Mill. Carlin, who was expeled from the CCF, was the darling of the Reds until he disappeared from view.

As head of the Eastern section of Mine, Mill in fact if not in name, Thibault can deliver unions with about 15,000 members. The Western section under veteran party official Harvey Murphy can deliver about 10,000.

These along with 27,000 claimed by UE and 10,000 by Fur & Leather, gives the Communists a solid backbone of strength.

The first job they will likely tackle: a co-ordinated sniping campaign by all so-called "progressive" unions against the CCL to take advantage of the current split. The immediate goal: a special CCL convention to deal with internal problems. The long-range goal: restoration of Communist power and influence.

• • •

Convention, Red Style

Expelled from both the CIO and CCL, the United Electrical Workers' union for the last couple of years, has staged an annual convention of its own. Last week, in Toronto, the Communists who run the UE showed how they would run all union conventions if they had their way.

The press was barred from all sessions of the four-day meeting. Only the Communist press was allowed in. Daily newspapers got handouts at the end of each session.

No one was nominated to run against the Communist leadership: C. S. Jackson was re-elected president; Jean Pare of Montreal vice-president; George Harris, secretary-treasurer and Ross Russell, director of organization.

The convention went right down the Communist line on everything from culture to foreign policy. And somehow everything was tied to "peace," as all Communist-run union matters are these days.

To maintain the "peaceful" tone, Mary Jennison, secretary of the Communist-front Canadian Peace Congress, made a speech on the "peace" line.

One of the highlights was a report by one of the 10 Canadians who recently returned from a trip to Moscow, sponsored by the Canadian Soviet Friendship Society.

Life in Russia, reported **Archie Hamilton,** president of a UE local in Hamilton is just peaches and cream. As for the Iron Curtain, the only one he ran into, he said, was when he and the rest of the delegation landed at Dorval.

Hamilton's fellow-traveling unionists on the Moscow junket included **Dewar Ferguson,** vice-president of the virtually dead Canadian Seamen's union;

Harry Colgate who got leave of absence from Massey-Harris in Toronto and belongs to the Auto Workers' union.

Nels Jacobson, Canadian Brotherhood of Railway Employees.

Allister McLeod, International Woodworkers of America, B.C.

Ken Smith, B. C., president of Mine, Mill and Smelter Workers.

Pearl Wedro, organizer, International Fur & Leather Workers.

Arthur Roberts, United Mine Workers, Alberta.

Margaret Popoff, secretary, Fur & Leather union, Toronto.

David Biderman, International Ladies Garment Workers, president Toronto branch United Jewish People's Order.

All, to quote the Red press, came home bubbling with enthusiasm about life in the Soviet.

Other Canadians acceptable as visitors in the Soviet included the following youth delegation:

Arnold Wood, a Toronto artist;

Charles Law of Montreal, representing the Jewish People's Order;

Carole Kelley, the Vancouver girl who got the trip as a prize for collecting 2,000 peace petition signatures. Pravda did a column-long interview with her, more space than it has given any Canadian in recent years.

Individuals may now own up to $5,000 of the Series 6, Canada Savings Bonds which are available in denominations of $50, $100, $500, $1,000 and $5,000. Buy the limit for every member of your family.

Canada Savings Bonds now have a higher interest return with a guarantee that you can get your money back in full at any time.

You can arrange your purchase simply by calling WA. 3681 in Toronto or any of our offices across Canada.

DOMINION SECURITIES CORPN. LIMITED

Established 1901

TORONTO MONTREAL NEW YORK LONDON ENG. WINNIPEG CALGARY VANCOUVER VICTORIA LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

50 King Street West, Toronto, Canada

OFFICE PROCEDURES and METHODS

Each year the proportion of people engaged in clerical occupations grows. The increased volume and complexity of office work produces many problems and difficulties, and all too often waste and confusion result.

Today office systems and records management warrant the same scrutiny as is normally given to plant operations. A survey of forms, records, reports, equipment and procedures by an objective and experienced outsider will usually reveal opportunities for greater efficiency and substantial savings.

Our other services include: Organization and Industrial Surveys; Sales, Distribution and Marketing; Cost, Production and Budgetary Controls; Supervisory Training in Cost Reduction; Time and Motion Study; Incentive Plans; Personnel Selection, Training and Administration.

J. D. WOODS & GORDON LIMITED
15 Wellington St. W., Toronto, Canada

J. D. Woods, *Chairman* W. L. Gordon, *President*
G. P. Clarkson J. G. Glassco J. A. Lowden
R. Presgrave B. H. Rieger D. M. Turnbull
G. B. Bailey J. J. Carson G. M. McGregor
R. A. Read A. N. Steiner

MANAGEMENT CONSULTANTS

"SILVERTONE"

ACOUSTIC TILE

A truly great product made from proven acoustic material, laboratory controlled for noise absorption to ensure peak efficiency.

Over two million feet installed in Canada in the past two years.

A PRODUCT OF

TORONTO **CWECO INDUSTRIES LIMITED** CANADA

DISTRIBUTED THROUGH DEALERS COAST TO COAST

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta. McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

A STRONG CANADIAN COMPANY . . .

The EXCELSIOR INSURANCE LIFE COMPANY

HEAD OFFICE « » TORONTO, CANADA

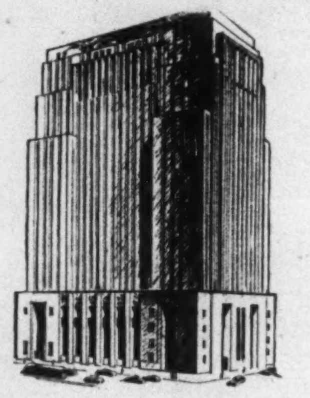
GEORGE A. TOUCHE & CO.

CHARTERED ACCOUNTANTS

MONTREAL — TORONTO — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

REPRESENTED IN THE UNITED STATES OF AMERICA AND GREAT BRITAIN

MILESTONE in CANADIAN BANKING



WE CONGRATULATE THE BANK OF NOVA SCOTIA on the installation of "Functional Music by Muzak" throughout the offices and the banking floors in its new building at the corner of King and Bay Streets, Toronto.

THE decision to take this forward step is based on facts brought to light by scientific research and proven through actual use over a number of years in many factories and offices.

"Functional Music" is specially made music which does not entertain or distract. It reduces fatigue and nervous tension and helps employees feel better and work better. "Functional Music by Muzak" has proven beneficial to both management and labor all over the Western World.

Whether you operate an office, a factory, or both, "Functional Music by Muzak" can help you. Its cost is less than most other employee benefits, and the results are much greater. It will pay you to enquire about "Functional Music by Muzak" now.

OVER 500 Canadian firms have recognized the value of "Functional Music by Muzak" and are enthusiastic about its effect on their operations. A few of these firms are:

- Bell Telephone Company of Canada Ltd.
- Chartered Trust Company
- Dominion Foundries & Steel Co. Ltd.
- Dominion Stores Limited
- T. Eaton Company Limited
- Geo. H. Hees Son & Company Ltd.
- Lever Brothers Limited
- National Carbon Limited
- National Cash Register Co. of Canada Ltd.
- National Life Assce. Co. of Canada
- A. C. Nielsen Co. of Canada Ltd.
- Peek Frean (Canada) Limited
- Prudential Insurance Co. of America
- Ronson Art Metal Works (Canada) Ltd.
- Robert Simpson Company Limited
- Toronto Daily Star
- Toronto General Trusts Corporation
- Tuckett Tobacco Company Ltd.
- Underwood Limited
- Yardley of London (Canada) Ltd.

MUSIC by Muzak

Don't overlook the importance of MUZAK service in your business—for further information:

ASSOCIATED BROADCASTING COMPANY LTD.
1139 Bay St., Toronto, Telephone PRincess 1111
TORONTO-HAMILTON AREA

REDIFFUSION INC.
1085 Beaver Hall Hill, Telephone University 6-4601
MONTREAL AND SUBURBS

Corp. Investors Adds Commons

Corporate Investors Ltd. in the third quarter of 1951 continued its policy of investing the greater portion of its funds in common stocks. Common stock holdings accounted for 68.41% of the portfolio at Sept. 30, compared with 65.86% at June 30.

Income was well maintained and the gross income of $192,833 for the nine months to Sept. 30 is slightly in excess of an annual rate of 6½% on the average cost of the portfolio owned in the period, President W. D. Glendinning says. With the payment of a dividend of 6c a share on Oct. 15, distributions this year to date total 17c a share.

Assets at Sept. 30, on the basis of market value of securities, was over $5,800,000. The unrealized depreciation on investments was $1,834,401, an increase of some $518,917 over the June 30 figure.

Eastern Trust Co., Vancouver, will maintain a suboffice for registration and transfer of the company's class "A" shares.

Here are the portfolio transactions during the third quarter:

PURCHASES

	Held Sept. 30/51	Incr.
Bonds	$	$
Industrial	81,000	23,000
Preferred & Class A stocks	Shares	Shares
Purity Flour	500	285
Canada Safeway	200	100
Canada Foils A	1,200	200
Common Stocks		
Bk. of Nova Scotia	1,250	250
Nat. Steel Car	1,000	500
Gt. Lakes Paper	6,000	1,500
Howard Smith Paper	7,200	1,200
McColl-Frontenac Oil	1,500	500
Supertest Pete.	1,000	1,000
C.P.R.	4,000	500

SALES

Stock	Held Sept. 30/51	Sold
Gt. Lakes Paper A	1,000	1,000

Percentage distribution of portfolio was:

	Sept. 30, 1951 %	June 30, 1951 %
Bonds	6.31	6.73
Preferred Stocks	25.32	27.21
Common Stocks	68.93	65.86
Cash, etc. (Net)	—0.76	0.20
	100.00	100.00

NEW ISSUE

$7,500,000

Province of Manitoba

3¾% Sinking Fund Debentures

To be dated November 15, 1951 — To mature November 15, 1966

Principal and half-yearly interest (May 15 and November 15) payable in lawful money of Canada at the principal office of the Province's Bankers in Toronto, Montreal, Winnipeg, Regina, Vancouver or Saint John at holder's option. Callable at 100.00 and accrued interest at any time on or after May 15, 1964 on thirty (30) days' notice. Coupon Debentures in denominations of $1,000 and $500 with provision for registration as to principal.

A Sinking Fund will be established towards the retirement of the issue at a rate of Five Per Centum (5%) per annum with respect to $2,950,000 principal amount of Debentures being issued for Provincial roads and buildings and at a rate of Two Per Centum (2%) per annum with respect to $4,550,000 principal amount of Debentures being issued for Provincially owned and operated utilities.

Legal Opinion—Messrs. Manning, Mortimer and Kennedy

Price: 98⅞ and interest, to yield 3.85%

We, as principals offer these debentures, if, as and when issued and accepted by us and subject to the approval of counsel.

Subscriptions will be received, subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice.

It is expected that debentures in interim form will be available for delivery November 15, 1951.

Descriptive circular available upon request.

Equitable Securities of Canada Limited — **Burns Bros. & Denton Limited**
Oldfield, Kirby & Gardner Limited — **W. C. Harris & Co. Limited**
Anderson & Company Limited — **Greenshields & Co Inc.**
W. C. Pitfield & Company, Limited — **Gairdner & Company Limited**
R. A. Daly Co. Limited — **Osler, Hammond & Nanton Limited**
J. L. Graham & Company, Limited — **Bankers Bond Corporation Limited**

Bevel-isle
BY OFFICE SPECIALTY
★ ★
the
NEW LINE
with the
NEWEST FEATURES
★ ★

★
Now, a low-cost island pedestal desk, the answer to that "antiquated leg-type desk" problem! Modern 30" width assures higher productivity with increased savings in costly floor space used. See the complete BEVEL-ISLE line at our nearest branch today.
★
FILING SYSTEMS
and
OFFICE EQUIPMENT
THE OFFICE SPECIALTY MFG. CO. LIMITED
NEWMARKET • CANADA
Branches in Principal Canadian Cities

How to Run the Next Royal Tour

The Question: What suggestions have you for conducting next Royal Tour?

State receptions, formal dinners and the multitude of other official occasions staged for the Princess and the Duke do not go down well with respondents to this week's Question by The Financial Post.

Unanimously, they urge less formalism, a severe whittling down of state occasions for the next royal tour. Let our royal visitors see much more of "the real Canada and Canadians"; don't subject them to such a rigorous schedule is the theme of most replies. As one respondent, a woman reporter on the royal train, put it: let's treat our royal visitors like human beings, with consideration for their feelings and wishes.

Dr. ARTHUR BEAUCHESNE, former Clerk of the House of Commons, Ottawa.

Officialdom should be limited to a state reception on arrival. Allow visitors to see our great water powers, mines and big industries. Give them opportunities to meet the people.

* * *

H. J. BIRD, President, H. J. Bird Construction Co., Winnipeg.

The next royal tour should come between May and the end of September if possible. Much more consideration should be given to children and hospitalized veterans and less stress put on social and official functions, handshaking and time wasted on reading official welcomes which are all practically duplications. In timing routes officials should take into consideration the enthusiasm of crowds in large centres and the certainty of delays, and where possible, should devise some form of pageantry suitable to the locality such as was done in Calgary. Finally, much more consideration should be shown to royalty who in some cases were subjected to unreasonable demands on their time and health.

* * *

E. W. BOWNESS, Chairman, Canadian Western Natural Gas Co., Calgary.

I feel strongly that ceremonial and presentation of assorted local dignitaries should be kept to a minimum; there should be much less of it than this time. In Calgary, presentations took only 15 minutes of a five-hour visit, which I consider ample. Frequent visits by members of the royal family are essential to keep the Commonwealth closely bound together. With this same thought in mind, it is important that the Governor-General continue to be appointed from other parts of the Commonwealth not necessarily Britain. Only in this way can this important office be kept above the intrigues of politics.

* * *

RON BROWNRIDGE, Managing Editor, Times-Herald, Moose Jaw, Sask.

I suggest the press travel with the royal train or 20 minutes behind, instead of ahead, that the Ottawa central committee strictly check programs at all points to assure that the greatest possible number of citizens will see royalty and not just position-proud officials; that rigid security regulations be relaxed. Dictatorial security men should be relieved of some of their power. Nobody wants to shoot royalty. Photographers who break regulations should be barred from the tour and no camera-grabbing or film-snatching.

* * *

LOTTA DEMPSEY, Columnist, Globe & Mail, Toronto (on royal train).

Invite members of the royal family over oftener for brief visits to major Canadian events so that the impact isn't so overwhelming on everybody. Invite trade bodies, labor organizations, student bodies, service groups, etc., to choose representatives to be presented. Allow the royal visitors more leisure and privacy. Try to show some individuality and personality in each city as Calgary did. Choose a season of dependable weather. See that young members of royalty meet more people in their own age group—they may not know it but there are young Canadians. Curtail officialdom. Register complaints about arrangements early enough to effect changes if unsatisfactory to public. Leave the wonderful Canadian crowds exactly as they are.

* * *

PAUL DUBUC, Director, Genin, Trudeau & Co., Montreal.

I would suggest that our Canadian public at large have the opportunity to see and meet the royal visitors and eliminate a few public functions.

* * *

LOUIS BLAKE DUFF, Writer and Publicist, Welland, Ont.

Our royal visitors have had to endure so much in this painful grind through which they are passing that the humane McAree (J. V. McAree, Toronto Globe & Mail columnist) urges that when they come again, they travel incognito, and no one to pay any attention to them. That would be one way to end the cruelty but it would bring a new cruelty. The people love them, want to see them, be near them, hear them speak, even shake hands with them. This yearning is healthy and all to the good. When their Royal Highnesses come next I would propose: limit them to one public dinner, one lunch, one cornerstone, opening one library, one college. All the rest of the time they are to be on the streets merely being seen, which requires no fatiguing effort whatever.

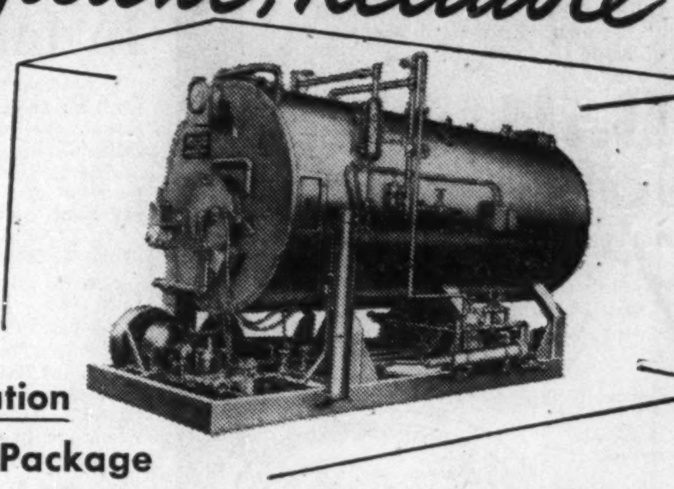
* * *

C. G. DUNN, President, Chronicle-Telegraph, Quebec.

The program for the next royal tour must necessarily depend on the time available. The present program is about the best possible within limitations but disappointing to very many and killing to the royal visitors. Two interests

(Continued on page 11)

Player's Please
CANADA'S LEADING CIGARETTE

Efficient, Reliable

Steam Generation in one Package
VOLCANO
AMESTEAM GENERATOR
. . . Rugged—fully automatic—easy to install—low on operating cost — 80% efficiency — requires no chimney — convenient to move about. Installed by one responsible party, not many. The Volcano Amesteam Generator is thoroughly approved by C. S. A. and Provincial Authorities. SIZES—10 H.P. to 500 H.P. PRESSURES—15 lbs. to 200 lbs. FUEL—Heavy or Light Oil.
VL 50-18
VOLCANO LIMITED 743 Mountain St., Montreal, Que. UN. 6-1591

VILLE ST. LAURENT, QUE. has sold $330,000 4% bonds due Nov. 1, 1952-71 to a syndicate including Savard Hodgson & Co. Inc. and Morgan Kempf & Robertson Ltd. at 96.57. Net average cost 4.379%. Proceeds for various municipal works. Net funded debt at Dec. 31, 1950, $2,016,579. Population, 23,000.

COMMERCIAL ALCOHOLS LTD. report that 1,100 8% cumulative convertible preferred shares have been converted into 1,320 common shares. There are 341,320 common and 48,900 preferred shares outstanding.

WE FURNISH *Everything* BUT THE DRIVER
1. gas, oil, insurance, each car completely serviced.
2. all cars are new and you have a selection of many makes and models.
3. most cars are radio equipped — you enjoy music while you drive. No extra charge.
KI. 3189
RENT A CAR CO. LTD.
916 YONGE ST.
Just north of Davenport

Canadians in Ten Provinces
acclaim the
WILLIS PIANO
as their favourite

WILLIS & CO. LIMITED
1220 ST. CATHERINE ST. WEST. MONTREAL

DIVERSIFY
Proper diversification of holdings is a safeguard that adds to your peace of mind. It is a protection against the unforeseen . . . a bulwark when a company or industry fails to do as well as others.
We shall be glad to help you secure a balanced investment portfolio . . . in both bonds and stocks.
Cochran, Murray & Co. Limited
DOMINION BANK BUILDING
TORONTO
EM. 3-9161

Friendly Challenge

Drive at least *two* new cars, this time, before you decide to buy—and be sure one of them is a new 1951 *Packard!*

And why do we issue this challenge? The two best reasons in the world:

1 Until you drive a new 1951 Packard, you just don't know what's been happening in the automotive world. That's something *you* owe *yourself!*

2 The best advertising is "word-of-mouth" advertising. Whether or not you *buy* a Packard, it's to our advantage to start you *talking* about the advancements that make Packard the newest new car of the year. That's something *we* owe *ourselves!*

P.S. We know from experience that today's most *thoughtful* buyers will gladly accept this challenge.

New 1951 Packard Patrician '400'—most advanced motor car in Canada. Car details as shown subject to change without notice.

Some "eye-openers" that await you on your Packard "Challenge Drive":

Top-compression power: New Packard Thunderbolt Engines give you the efficiency of Canada's *highest-compression eights.* Plus: service-free simplicity—up to 25% fewer working parts than in engines of comparable power.

Ultramatic Drive—a Packard exclusive that combines (1) the smoothness of *no gear-changing during acceleration* with (2) the efficiency of *no slippage when cruising.*

New kind of vision: Packard's new, low-level bonnet lets you see both front fenders from behind the wheel!

New steering magic: Thanks to new ideas in steering design and weight distribution, you can actually maneuver a Packard, in traffic, with as little effort as it takes to turn a door knob!

New everything: And all of it is backed by the greatest *durability* record in all of motordom. Fact: Of all the Packards built, *in the last 52 years, over 50% are still in service!*

Packard prices begin at: $3613*
*for the new 1951 Packard '200' Club Sedan, delivered in Windsor.

It's more than a car--it's a PACKARD *Ask the man who owns one*

See it . . . Drive it today . . . at your nearest Packard dealer's!

For Defense and Civilian Production

WE ARE SUPPLIERS TO THE FOLLOWING INDUSTRIES...

These few examples are typical of the many industries we are serving. Our complete fabricating service may be the answer to your parts problem. Why not consult ALGOODS before you place that sub-contract?

ALUMINUM GOODS LIMITED
INDUSTRIAL DIVISION
MONTREAL • TORONTO • WINNIPEG • EDMONTON • VANCOUVER
J-41

ALGOODS HAVE THE FACILITIES AND KNOW-HOW FOR FORMING, JOINING, SURFACE FINISHING AND A HIGH STANDARD OF INSPECTION

How to Run the Next Royal Tour

(Continued from page 10)

are at issue between official dignitaries and private citizens this time at last. The former have largely monopolized the visitors leaving the latter to look on and applaud. If Canada is a democracy, private citizens and visits to small centres should be extended or itinerary curtailed to permit longer stops and avoid over-fatiguing our visitors. Officialdom should restrain its love of the limelight to best serve the interests of the Crown.

• • •

DOROTHY HOWARTH, Staff Reporter, Toronto Telegram (on royal train).

When guests come into your home, you try to make them happy, not tire them to death; you consult their wishes and try to grant them simple wishes like riding, or fishing or a good night's sleep. Certainly, you hold as few formal functions as possible—maybe a luncheon or dinner, or a tea or two, necessary evils to meet the folks. But you don't ask your guests to stand for hours shaking hands with everybody in town.

So, for the next royal tour, let's remember our manners. Let's treat our royal visitors like human beings, with a little consideration for their feelings and wishes. Granted, a certain amount of official foo-faw will always be necessary, but let's pare it to the bone. Naturally, everyone will want to see the royal visitors but let's arrange a program to take care of that, say in the morning, and leave them a couple of hours in the afternoon to themselves to do what they really want. In other words, let's treat them like beloved guests in our own house.

• • •

T. R. LEE, Editor, The Ingersoll Tribune, Ingersoll, Ont.

The vastness of Canada makes it impossible for any royal tour, no matter its duration, to take in all the interesting points and people of interest. Surely, then, to make the trip interesting to the royal couple and something thrilling and exciting to most Canadians, there should be a minimum of formal 'do's," with their accompanying frigid formality, and more time devoted to seeing the things Canadian, and Canadians who will interest the Princess and the Duke. Why, for example, a state dinner at Quebec, another at Ottawa, another at Toronto, and so on across the wide Dominion? Surely shaking hands with a thousand-and-one civic, military and business officials, inspecting the usual guard of honor, then rushing away to have tea with this group, or preparing something nice to say to that group (all a big part of their life back home) could be nothing but a laborious bore compared with, shall we say, a little longer time in the smaller places, meeting the common, ordinary Canadian, and seeing him at work and play in typical Canadian surroundings.

• • •

R. M. HARRISON, Columnist, Daily Star, Windsor.

Hold formality to the absolute minimum. Let Ottawa parade protocol if she wishes—the rest of the country should be allowed to "act natural." Not until the Princess and the Duke reached Windsor on Oct. 15 did true informality make its welcome appearance. Here was Michigan Governor Williams' bow tie. Here was Mayor Reaume's toy electric car for Bonnie Prince Charlie. Here was the tiny dog which broke police lines and skipped gaily ahead of the royal couple. Here the visitors were seen by every kid and saw every kid. In short, just let's be ourselves.

• • •

M. W. LEESON, Hayes Steel Products Co., St. Catharines.

The date of the next royal tour would have a decided bearing on any suggestion for the conduct of same. We feel that the endless presentations could well be dispensed with so that more time could be given the royal couple to see the country. The average Canadian has little time for such formality, so why subject our guests to it? Little criticism can be made of general tour conduct but perhaps a motor trip through the Niagara district would have allowed more people to see their Royal Highnesses as well as affording them the opportunity of seeing more of the country.

• • •

E. R. McFARLAND, President, Imperial Motors Ltd., Lethbridge.

The next royal tour should be less hurried and centres of 20,000 and up situated 50 or more miles from the larger cities should be visited. Youth should be given foremost concern and industrial centres such as Trail, B.C., although often off the beaten track, should be considered a must. Wide opportunity at first hand to know the human interest behind the symbol of the Crown and what it means to our democracy and everyday lives are the vital points to be considered. The present tour reads to be too much of rat race with the Canadian public not given proper opportunity to proclaim their esteem. Our royal guests must be tired and no little mystified.

• • •

E. W. MORSE, National Secretary, United Nations Assoc. of Canada, Ottawa.

The nation's press seems to provide plenty of evidence that the Canadian people regard the killing pace and ceaseless round of this tour with its official welcomes, receptions and presentations as a hangover from royal tours of a previous century. Many sensible though obvious suggestions one hears are: 1. Have the tour in May, June or September; 2. Have more driving around and slower street touring; 3. Reduce speeches to the barest minimum; 4. Have press photographers take their chance with the rest of the public instead of screening and unnerving the royal visitors; 5. Stress more native and distinctively Canadian amusements and activities.

• • •

JOHN M. MURPHY, Editor, The Daily News, Truro, N.S.

Patriotism is not garbed in a mink coat or silk hat, but rather in the warmth of the heart. In no better way could the Princess or the Duke fully appreciate the feelings of Canadians in these troublesome days than to get right down to mingling with the common everyday people, who, in truth, are Canada. The royal couple were robbed of this experience to a large degree, by too elaborate ceremonies of welcome, while children, herded like goats, stood shivering for hours on sidewalks, awaiting a glimpse. These children, tomorrow's citizens, and the common folk are the ones who should have felt the warmth of Commonwealth friendship and fellowship, by personal acquaintance—just as the Princess wanted—rather than the top brass who confiscated the box seats. Let's have more warm sincerity for the next royal tour and less gold braid.

• • •

WILLIAM NOAKES, Editor, The Sun, Brandon, Man.

Canada had its lesson before it on how to conduct royal tours. Scrambling nonentities and climbers, flabby hands and the stuffed shirts engulfing them are exhausting and outrageous. They could be officially welcomed upon arrival and at Ottawa and then allowed to see Canada and meet the people in a natural way. Now a three-months tour set in three weeks is a strain and torture to any visitor wishing to see a democracy in being. Official programs should be limited to half their day so that the visitors could do as they pleased under the needful restrictions for royalty. Overloaded programs ask overmuch of those coming here for change and enjoyment.

• • •

C. A. POLLOCK, Vice-President and General Manager, Dominion Electrohome Industries Ltd., Kitchener.

Arrange the royal tour during midsummer on a nine-hour day, five-day week with two midweek days for rest. Arrange fewer official and formal functions but more outside gatherings and street tours, basing timing of stays according to size of centre or county populations. Afford number of stops during weekends at smaller places so people can foregather from the countryside. Place different emphasis on appearances before large gatherings of teenagers who should organize meetings themselves, thereby affording real stimulus to Canadian youthful originality, interest and participation in purposes of Commonwealth and freedom of peoples through the United Nations.

• • •

A. M. RAYMOND, Editor, Albertan, Calgary.

I suggest that plans for tours be co-ordinated on a national basis instead of allowing each centre visited to organize receptions on the local level. An itinerary to take in points where most people can see the visitors in a relaxed manner should be the objective. Cut out monopoly by the privileged few, all red tape and brass-bound formalism.

IN TORONTO
CARS and TRUCKS FOR RENT
CALL car-U-drive COMPANY LIMITED
100 RICHMOND STREET WEST TORONTO, ONT.
EM. 3-5733

JAMES W. SEWALL COMPANY
Consulting Foresters
Main Office: OLD TOWN, MAINE
PHILLIPS & BENNER, RUTTAN BLOCK, PORT ARTHUR, ONTARIO
Established 1910

YOUR BEST INVESTMENT

CANADA SAVINGS BONDS

PRICE: 100
TO YIELD 3.21%
if held to maturity

DATED NOV. 1, 1951 — DUE AUG. 1, 1962

For sale by all chartered banks and investment dealers or on the payroll deduction plan, in denominations of $50 $100, $500 and $1000. Limit of sale to one individual $5000. Redeemable at any time on demand.

Place Your Order Now

THIS ADVERTISEMENT IS DONATED BY

THE ONTARIO PAPER CO. Limited
THOROLD, ONTARIO
AND ITS AFFILIATED COMPANY
QUEBEC NORTH SHORE PAPER CO.
MONTREAL, QUEBEC

Greenshields & Co
Members: Montreal Stock Exchange
The Toronto Stock Exchange • Montreal Curb Market
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc
Investment Dealers
507 Place d'Armes
Montreal
OTTAWA QUEBEC SHERBROOKE TORONTO

CONSTRUCTION and Logging Equipment
J.S. INNES LIMITED Distributor
930 Millwood Rd. Toronto 17

"PROTECTION AGAINST INFLATION"
Ask your Investment Dealer for the above folder and prospectus of

CALVIN BULLOCK Ltd.

Merger of
BANK OF AUSTRALASIA, Established 1835, and THE UNION BANK OF AUSTRALIA LIMITED, Established 1837.
These two Banks, with extensive Australian and New Zealand connections built up during more than a century of uninterrupted trading, merged on
OCTOBER 1st, 1951
to form one bank named:
AUSTRALIA AND NEW ZEALAND BANK LIMITED

A.N.Z.

A.N.Z. Bank, with its complete coverage of Australia, New Zealand and Fiji, offers overseas agents every banking facility, and specializes in the supply of economic and commercial information.

PRINCIPAL OFFICE FOR AUSTRALIA AND NEW ZEALAND:
394 Collins Street, Melbourne, Australia.

PRINCIPAL OFFICE IN NEW ZEALAND:
Lambton Quay, Wellington, New Zealand.

HEAD OFFICE:
71 Cornhill, London, E.C.3.

Capital Authorised	(£Eng. 17,000,000)	£A21,250,000
Capital Paid Up	(£Eng. 8,500,000)	£A10,625,000
Reserve Liability of Shareholders	(£Eng. 8,500,000)	£A10,625,000
Reserve Funds	(£Eng. 5,750,000)	£A 7,187,000

TOTAL ASSETS EXCEED £A400,000,000

Over 700 branches and agencies throughout Australia and New Zealand, in Fiji, and in London.

STEEL FABRICATORS

Modern equipment and experienced personnel will give you production unmatched anywhere.

Check our quotations to-day on Steel Plate Work, Tanks, Breechings, Hoppers, Conveyors, Light Structural Steel and Machine Bending. Materials from 30 gauge thickness up can be handled.

PLATE & STRUCTURAL STEEL SALES, LTD.
48 ABELL ST. TORONTO

New Issue

$2,625,000

Algoma Steamships Limited
(Incorporated under the laws of Canada)

4¾% First Mortgage Sinking Fund Bonds

To be dated October 15, 1951 — To mature October 15, 1961

Algoma Steamships Limited was incorporated under the laws of Canada on August 28, 1951. The Company has contracted for the construction of a bulk freight vessel of approximately 12,500 tons deadweight capacity which will be chartered to The Algoma Central and Hudson Bay Railway Company under a charter-party. The vessel will be used in the transportation of iron ore, coal and other bulk commodities to and from Great Lakes ports and particularly in the carriage of Algoma sinter ore from Michipicoten Harbour.

Trustee: The Royal Trust Company

In the opinion of Counsel, the 4¾% First Mortgage Sinking Fund Bonds will be investments in which companies registered under Part III of The Canadian and British Insurance Companies Act, 1932, as amended, may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of the said Act, invest their funds.

We, as principals, offer the 4¾% First Mortgage Sinking Fund Bonds if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Mackenzie, Saunderson, Wood & Goodchild, Toronto, and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: 100 and accrued interest

Subscriptions for the 4¾% First Mortgage Sinking Fund Bonds will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Bonds in interim form will be ready for delivery on or about November 1, 1951.

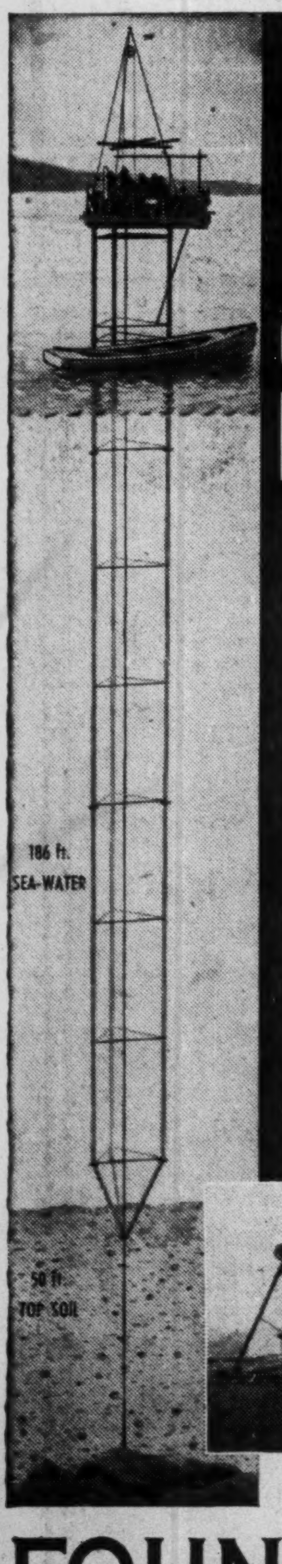
A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited
Dominion Securities Corpn. Limited — W. C. Pitfield & Company, Limited

the Mark of Quality
large or small STOKES molds them all

EXTRUSIONS—large or small.
A few soft rubber extrusions showing the wide range of shapes and sizes currently being produced by Stokes to the customer's compound specifications.
We welcome enquiries on bumpers, weatherstrips, gaskets, washers, lid-bands, tubing, cab-tires, U-channels, seals, etc.

STOKES
division
The General Tire & Rubber Company of Canada Limited
Welland, Ontario
Custom Molders of Hard Rubber, Soft Rubber and Plastics, also Rubber Extrusions



The UNUSUAL JOBS come to FOUNDATION

PROBE 40 FATHOMS TO REACH BEDROCK

The Foundation Companies, despite raw Atlantic storms and strong tidal currents, have successfully completed a series of rock borings on the proposed site for a bridge spanning the Strait of Canso.

The job was complicated by many unusual features. Because of tides, the working platform had to be located above the highest water level, and supported by a triangular steel tower resting on the ocean floor. Eight borings had to be made through 186 feet of sea water and up to 50 feet of topsoil before striking bedrock. Strong currents added to the difficulties of the job, as did the high waves which were pushed relentlessly through the narrow funnel of the Strait of Canso by North Atlantic storms.

Much of the success of this unusual job was due to the design of equipment illustrated here, originated by Foundation for this specific assignment. On occasions like this it may be truly said,

"THE UNUSUAL JOBS COME TO FOUNDATION."

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

No Gold, But Their Rocks Put Industry in Que. Town

BY JAMES W. JOHNSTON

AMOS, Que.—A new industry has opened for North-Western Quebec — Wendell Mineral products — a half-million dollar operation for producing and processing roofing granules for roofing shingles manufacturers. It's located at Landrienne, a small village 12 miles east of Amos.

Basis for the new development is an unusual deposit of the cold grey rock — rhyolite — in nearly pure form, a high quality of roofing granule.

So limited is present economical Canadian output of the mineral that Canadian shingles manufacturers have had to depend on U. S. suppliers for almost two-thirds of their supply. The new industry will mean a saving of thousands of U. S. dollars and of high shipping costs from distant U. S. sources.

There's an eight years' supply of the rock above the ground, and estimates give another 70 years' supply for open-cut. The rock is trucked the short distance to the mill.

Processing is simple. The rock is crushed and rolled, then screened for uniformity, and colored with special Sherwin-Williams coloring which dries instantly but holds its color. Any one of four colors will be used at first—red, blue, green and buff.

At capacity, the mill can produce 250 tons daily, which gives an annual production potential close to the quantity now imported from the U. S. After coloring it's sold in bulk form to roofing manufacturers who apply it to their shingle material. Other markets which may be developed are the use of fine granules as fillers for wall board etc.

Roofing manufacturers prefer the artifically colored granules, it's stated. Last year, of the 123,000 tons of granules which Canada consumed, two-thirds were artificially colored.

Building Products Ltd. is the other large Canadian producer. They have quarries at Madoc and Havelock in eastern Ontario, and have the only other coloring plant at Havelock. Most of their output is used by the owners themselves in their roofing materials production. Natural granules are produced in B. C. and used locally.

Valuable characteristics of the pure form of rhyolite are: it's absorbent so color will stick to it; it's strong in silica for endurance; it hasn't got quartz impurities which act as a magnifying glass on asphalt roofing, melting the asphalt.

Quebec mines minister, Hon. C. D. French, pointed out to The Post that the Amos area had first been laid out for farm settlement. Since its mineral wealth developed mining has dominated. This plant represents the first manufacturing to come to the section, and is a major step towards the diversification of the wealthy mineral area.

A sign of the times, the property was obtained in 1945 for its gold prospects. Drilling stopped the next year when the gold market soured. In 1947, a geologist with the Quebec Mines Department was looking over the area and pointed out the possibilities of granules production. The company now calls him ". . . the father of Wendell." He's Dr. Peck Weber, a native of Walkerton, Ontario, who is also widely considered responsible for discovery of Barvue.

With its mill in operation, the company plans to go ahead with further mineral drilling on its extensive holdings. W. F. Graw of Montreal is president and treasurer, and J. M. LaFon of Landrienne is vice-president. M. W. Wegler, Montreal is secretary, and K. Wilson and H. E. Larman of Montreal are directors, along with J. D. McCannell and W. C. Campbell of Toronto.

Wool Textile Industry Hit

"So far as the wool textile industry is concerned, military orders are the saving feature of what would otherwise be a very difficult situation," George H. Carr, president of the Canadian Woollen Knit Goods Manufacturers Assoc. told the 29th annual meeting held in Winnipeg.

"Business was good during the first six months of this year, but has declined steadily since. Defense orders for six million yds. of fabrics and 750,000 blankets, to be completed this year, have avoided really serious trouble for the industry," Mr. Carr said. There have been lay-offs in the majority of mills, however, of between 5% and 40% of the workers and many plants are on short time, or have dropped second shifts, while some have even reduced first shift staffs.

During first half of this year, when demand for military and civilian woolens increased sharply, domestic production was up by 45%, but imports increased 15%. Now the situation has been very sharply reversed, it is said. Worsted yarn production this year started to drop steadily from April while imports have been increasing.

Knitting mills are currently experiencing rather slow business and "it can safely be said that this industry has just witnessed the lowest level of activity since the end of World War II," Mr. Carr stated. There is some chance, however, that outerwear and underwear producers will see an upward trend in business as soon as retailers renew buying before prices of raw wool and cotton go any higher.

Within recent weeks there has been a noticeable increase in the quality of full fashioned hosiery being imported into this country from the U. S. Canadian laws are such that U. S. mills may sell at a loss in this country, provided they sell for the same prices below the border. "This is often done to unload surpluses, or old stock," it was said.

There are other factors sharing responsibility for the current low level of activity in domestic woolen and knit goods mills. For instance, government credit restrictions on customers have forced mills to hold up deliveries, and accept order cancellations. "There will be little relief from this situation until inventories are reduced and money is available for new buying," it was said.

Mr. Carr is vice-president and general manager of Julius Kayser & Co., Sherbrooke, Que.

Detta Red Lake Opens First Ore Shipping to Mill

After efforts extending over a period of years, Detta Minerals is finally "in ore" at its property adjoining New Dickenson Mines, Red Lake area.

A long drive was put out from the New Dickenson workings at the 515-ft. horizon but difficulty was encountered in correlating muck samples into what could be called ore. It was then decided to put up a raise and at a height of 15 ft. above the 515-ft. level, ore was encountered with visible gold showing and mucks averaging 0.28 oz. gold per ton. A sub-level has been run and mucks for 30 ft. of length so far drifted have averaged 0.27 oz. gold per ton. The zone is still open in both directions.

Ore from development is now going to the Dickenson mill and Detta has already "earned" over $1,000 under the agreement by which Detta and New Dickenson split profits on a 50-50 basis.

J. W. Westaway, Chm. Insurance Sales Congr.

Life Underwriters Association of Toronto will hold its annual Ontario Sales Congress, March 21, at Toronto.

James W. Westaway, group manager in Toronto, Aetna Life Insurance Co. and a former president of the Toronto association, has been appointed general chairman of the congress.

Annual attendance is about 1,500 to 1,700 underwriters from Ontario.

WINDWARD GOLD MINES has received payment covering an additional 10,000 shares at 70c a share, under option agreement with Prospectors Airways. Issued capital is 2,100,000 shares, leaving 900,000 shares in the treasury.

REAL ESTATE

MAKING PROPERTY PAY

Efficient property management is no part time job. It involves watching taxes, assessments, Insurance, wages and a dozen other items of expense. It demands **vigilance, experience** and **time.** We have all three!

Get the details today — Let us show **you** how we can make your property pay **more.**

W. H. BOSLEY & CO.
28 ADELAIDE ST. W., TORONTO 51-8

PLANNING A NEW HOME?

Now Made in Canada

Inquire about
RUSCO
PRIME WINDOW UNIT
(Vertical Slide)

The only complete, packaged metal window unit that combines glass, screens, weather stripping . . . plus insulating sash* . . . factory-assembled . . . factory-painted. Nothing more to buy.

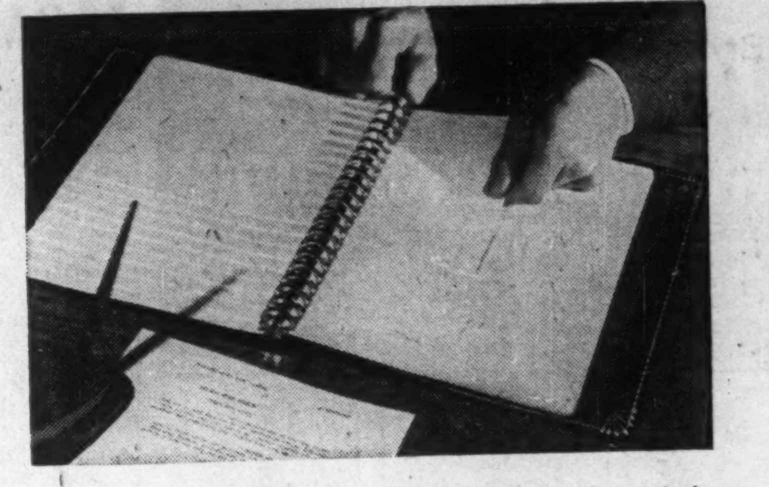
- PROVIDES BUILT-IN CONTROLLED VENTILATION .. MANY ADDED YEAR 'ROUND BENEFITS.
- COSTS NO MORE THAN ORDINARY WINDOW UNITS. . . . COSTS LESS TO INSTALL AND MAINTAIN.
- NO WEIGHTS, BALANCES OR CORDS.
- GLASS AND SCREEN INSERTS EASILY REMOVED FROM INSIDE FOR CLEANING.
- POSITIVE AUTOMATIC LOCKING IN ALL POSITIONS.
- STREAMLINED . . . DURABLE . . . BEAUTIFUL.

RUSCO PRIME WINDOWS
WILL ADD TO THE JOY OF LIVING IN YOUR NEW HOME

* optional

Catalog and Specifications Available Upon Request
DISTRIBUTED BY
MACOTTA COMPANY OF CANADA LTD.
85 Main Street South, Weston MU. 7303
TORONTO 15

set the stage for aided sales with



MULT-O RING CATALOGUES!

MULT-O Ring Binders provide an orderly step-by-step presentation of your product or service. With this easy-to-use, flat reference catalogue, your newest salesman can tell the same success-proven story as easily as your highest scoring veteran.

MULT-O combines permanent binding strength with the convenience of loose-leaf. Changes can be made quickly and easily. Any weight or kind of paper may be used . . . no expensive mounting is required for your photographs, copy or prints. Multiple flat metal rings give MULT-O unmatched sturdiness and durability.

MULT-O Ring Binders are available with hard or soft covers in a wide range of rich colours. FLEX-O simulated leather covers represent a new high in distinctive styling plus the extra protection of CUSHION-EDGE.

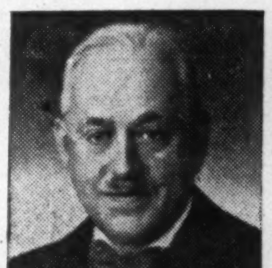
MULT-O is quick and easy to operate: Slight twist and pressure of two fingers on operating triggers opens or closes the rings.

CUSHION-EDGE, the patented embossing that imparts added strength and beauty to one-piece FLEX-O covers.

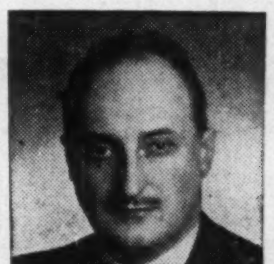
another fine product by G-515
W. J. GAGE & COMPANY LTD.
HALIFAX • MONTREAL • OTTAWA • TORONTO • LONDON • WINNIPEG • VANCOUVER

Write today for a sample MULT-O Ring Book showing many examples of actual FLEX-O cover applications. Address your request to Dept. — ,82 Spadina Ave., Toronto.

Chairman of The Board
JOHN McCLARY PRITCHARD, Montreal.—President, McColl-Frontenac Oil Co. Ltd., and Canadian - Montana Gas Co.; Executive Vice - President, Eastern Steel Products Ltd.; Director, Canadian Food Products Ltd., Crown Trust Co., Royal Petroleum Corporation, N.Y., etc.



President and Managing Director
NORMAN HOLLAND, Montreal.



Vice-President
ROGER BELANGER, Montreal.—President, Belanger Inc.; Director, The Laurentide Dairy Products Corporation, Canada Fire Insurance Co., The Mount Royal Dairies Co. Ltd., Grand'Mere Knitting Co. Ltd., Dupuis, Parizeau, Tremblay Ltée., etc.; Member Montreal Stock Exchange and Montreal Curb Market.

Director
CHARLES J. DUPUIS, Montreal.—President, Dupuis, Parizeau, Tremblay, Ltee; Vice-President La Librairie Beauchemin Ltee; Director, Dupuis Freres Ltee, Belanger Inc., Alliance Nationale Compagnie Mutuelle d'Assurance-Vie, La Societe Nationale d'Assurances, etc.

Director
MAURICE GERMAIN, Montreal.—President, Mount Enterprise Ltd.; Director Terminal Construction (Canada) Ltd., Newfoundland Engineering & Construction Co. Ltd., Hub Equipment Ltd., Federation Insurance Co. of Canada, etc.

Director
N. A. DUTTON, Calgary, Alta.—President, Standard Gravel and Surfacing Co. Ltd. and Burns & Dutton Construction Co. Ltd.; Vice-President, Precision Machine Co. Ltd.; Director, Home Oil Co. Ltd., etc.

New Directors
OF
BRANDRAM-HENDERSON LIMITED

AND ITS WHOLLY OWNED SUBSIDIARIES:—
Pacific White Lead Company Limited
Brandram-Henderson of B.C. Limited
London Paint Service Limited

"B-H" HAS SERVED CANADIANS FOR 76 YEARS

IN 1875—the firm of Henderson & Potts was founded at Five Islands, Nova Scotia, for the manufacture of paints, varnishes, oils, enamels, etc. Quite early in its history Henderson & Potts became associated with Brandram Brothers & Company, of London, England, which had been established in 1729. They were manufacturers of the world renowned product "Brandram's Genuine B.B. White Lead", and the Company was fortunate in acquiring the rights to the manufacture and sale in Canada of this outstanding product.

The business of Henderson & Potts developed rapidly until 1906 when Brandram-Henderson Limited was incorporated under the laws of Canada to consolidate the business already established and to provide for future expansion. This business was subsequently moved to Halifax where it exists today.

A new and large plant was built in Montreal in 1907.

IN 1915 — Brandram-Henderson Limited acquired the business and manufacturing plant of Pinchin, Johnston & Company, (Canada) Limited, in Toronto, and thus extended its business westward. Expansion continued steadily, and eventually the Company acquired the plant and business of Pacific White Lead Company Limited, Vancouver, B.C., and organized a further subsidiary to operate that plant under the name of Brandram-Henderson of B.C. Limited.

TODAY, IN 1951 — with plants in Halifax, Montreal and Vancouver as well as warehouses in St. John's, Nfld., Saint John, N.B., Toronto, London, Winnipeg, Calgary and Edmonton, the Company is fully equipped and organized to carry on business throughout Canada on a firm basis for continued expansion.

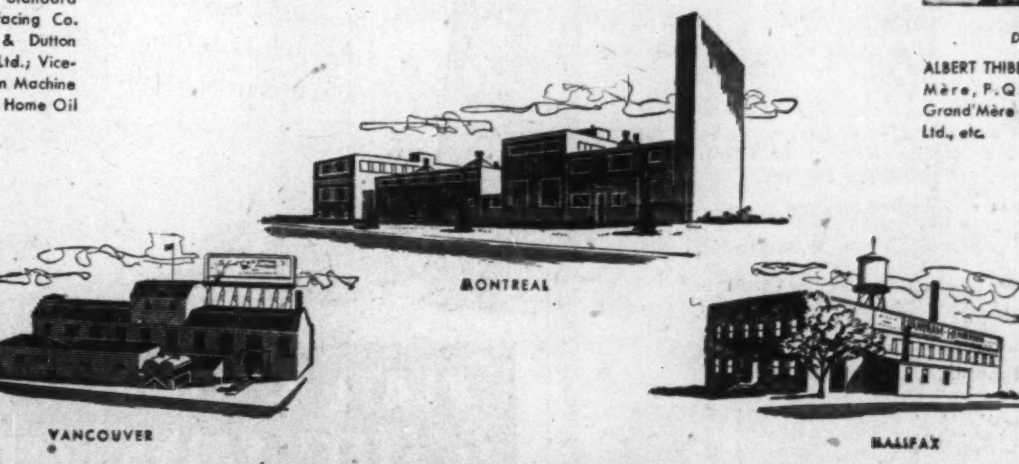
In addition to the Canadian business, the Company has for many years been shipping to customers in Bermuda, the entire West Indies, British Guiana, British Honduras, many points in South America, and in other parts of the world.

All Directors and Officers of Brandram-Henderson Limited, a Canadian owned Company, are men whose long association with and unusually wide experience in Canadian industry are invaluable.

Director
FRED C. MANNING, Halifax, N.S.—President, United Service Corporation Ltd., New Brunswick Power Co. and Super-Service Stations Ltd.; Director, Bank of Nova Scotia, The Acadia Trust Co., Stewart Construction Co. Ltd., Minas Basin Pulp & Power Co. Ltd., etc.

Director
JAMES McGREGOR STEWART, C.B.E., K.C., D.C.L., Halifax, N.S.—President, Maritime Steel & Foundries Ltd.; Vice-President, Mersey Paper Company Ltd., Nova Scotia Light & Power Co. Ltd.; Director, The Royal Bank of Canada, Montreal Trust Co., Canada Cement Co. Ltd., etc.

Director
ALBERT THIBEAULT, Grand'-Mère, P.Q.—President, Grand'Mère Knitting Co, Ltd., etc.



B-H Paint Plants: Halifax, N.S., Montreal, Que.; Vancouver, B.C.,

B-H Paint Warehouses: St.John's, Nfld., Saint John, N.B., Toronto, Ont., London, Ont., Winnipeg, Man., Calgary, Alta., Edmonton, Alta.

Major Battle Ahead on Highway Use; See Federal Control As Possibility

(Continued from page 1)

claimed that Mackenzie's action was doing "irreparable harm" to its (SMT's) business. SMT asked for a declaration that Mackenzie was operating illegally in New Brunswick. It also sought "an accounting of fares received for the carriage of passengers within the Province of New Brunswick, together with damages and costs."

The case was heard before the Chancery Division of the Supreme Court of New Brunswick. This court later referred two aspects of the case to the Supreme Court of New Brunswick (Appellate Division). Meanwhile all further proceedings were stayed.

In effect, the New Brunswick Appellate Division was asked: Are the operations of Mackenzie Bus Lines within New Brunswick subject to provincial statutes?

Its answer to this was "yes."

This ruling was then appealed by Mackenzie Lines before the Supreme Court of Canada.

The Supreme Court hearing was in February this year (Financial Post, Feb. 24). Appearing to support the Mackenzie case were counsel for the Federal Government, Canadian Pacific Railways and Canadian National Railways.

Appearing in support of SMT were counsel for the provincial governments of Ontario, Quebec, Nova Scotia, New Brunswick, British Columbia, Alberta, Prince Edward Island.

Also supporting SMT was the Canadian Automotive Transportation Association, national trucking organization, through one of its member companies.

Throughout the Supreme Court hearing main dispute was centred on Section 92, subsection 10, of the British North America Act. On this has hinged the constitutional question of whether Ottawa or the provinces have jurisdiction over interprovincial and international traffic.

Here's how the section reads:

92. In each province the legislature may exclusively make laws in relation to matters coming within the classes of subjects next hereinafter enumerated; that is to say—

10. Local works and undertakings other than such as are of the following classes:

(a) lines of steam or other ships, railways, canals, telegraphs, and other works and undertakings connecting the province with any other or others of the provinces, or extending beyond the limits of the province;

(b) lines of steam ships between the province and any British or foreign country;

(c) such works as, although wholly situate within the province, are before or after their execution declared by the Parliament of Canada to be for the general advantage of Canada or for the advantage of two or more of the provinces.

Counsel for the Federal Government claimed that a bus line running across provincial borders was a "work or undertaking" connecting more than one province. Therefore, under the B.N.A. Act, its operation was excluded from provincial jurisdiction.

Counsel for the provinces and the truckers denied this, claiming that a bus or truck line is not a physical connection between provinces, as a railway track is.

The Supreme Court judgment does not directly answer either of these questions. What it does is rule that it is not within the powers of the province of New Brunswick to restrict Mackenzie Bus Lines from bringing passengers into the province and permitting them to alight, or picking up passengers in the province and carrying them to a point outside it.

Chief Justice Thibaudeau Rinfret said in a written judgment that the Court was not called upon to decide the "constitutionality of the New Brunswick Acts." He also wrote that "this is an ordinary case and not a reference."

Mr. Justice Kellock, however, said in his judgment that, "With respect to the operation of a bus line of the nature of that here in question . . . such an undertaking is, in my opinion, one falling within the terms of Section 92 (10)(a) and, therefore, a subject matter of legislation exclusively within the jurisdiction of Parliament."

And at another point: "I find nothing in Section 92 of the British North America Act which authorizes a province to shut itself off from any other province by denying entry to it to persons presenting themselves at its borders from other provinces or another country."

A similar view is taken by Mr. Justice Fauteux: ". . . the conclusion that the operation of the bus line of the appellant (Mackenzie Bus Lines) is an undertaking . . . which connects one province to another is . . . inescapable."

And again: "Thus, (the operation as described), having this interprovincial character, comes therefore within dominion jurisdiction as such."

Mr. Justice Estey wrote: "It would appear to be a sufficient answer to all of the questions to say that provincial legislation, in so far as it prohibits the embussing or debussing of international and interprovincial passengers is ultra vires the province."

Mr. Justice Kerwin: ". . . In my opinion the interprovincial and international undertaking of the appellant (Mackenzie Bus Lines) falls clearly within Section 92 (10)(a) of the British North America Act."

Mr. Justice Locke: "The word 'undertaking' is, in the absence of a statutory definition, and there is none, to be given its commonly accepted meaning as being a business undertaking or enterprise and, in my opinion, it is beyond doubt that the appellant's business falls within this description."

Despite the limitation placed upon the Court's decision by the Chief Justice and by other Judges of the Court, there seems no question that the decision has created a notable precedent.

Informed legal opinion this week was that although the judgment did not result from a formal court reference, it was equally binding on future decisions under the principle "stare decisis." This is the principle of British common law under which the judgment of a higher court is binding upon a lower one.

It is known this view is shared by the Government at Ottawa.

While, at midweek, the full effects and possibilities of the judgment had not become known, there were already signs it was likely to have quick repercussions. One immediate question: can the Province of Ontario continue to maintain its ban on "in transit" United States truck traffic using southern Ontario highways?

This question has been a long-standing cause of dispute between Ontario and the Federal Government. Under a general agreement on trade and tariffs, Canada is pledged to provide "freedom of transit through the territory of each contracting party via the routes most convenient for international transit."

The U. S. has frequently sought authority for its trucks to use the southern Ontario route between New York State and Detroit—a saving of 160 miles over the run through U. S. territory. But despite embarrassed pleas from Ottawa, Ontario has steadfastly refused to let them in.

Now, lawyers believe, providing such trucks can pass through Customs and Immigration (both federal departments), and providing they conform to Ontario operating laws, there is nothing the province can legally do to halt them. If it should halt them, the U. S. truckers could appeal to the courts on the basis of the Mackenzie judgment.

Similar situations appeared likely to be shaping up elsewhere in Canada.

C.N.R. Operates Part of Bus Line

Although the Supreme Court's finding is in favor of Israel Winner, operating as Mackenzie Coach Lines, Winner is no longer the owner of that company.

Present owner of Mackenzie Coach Lines is the Maine Central Railway Co.

The C adian end of the bus line is operated for Maine Central by Canadian National Railways.

—E. J. HENDRIE

secretary-treasurer, Personal Finance Co. of Canada, has been elected president, Canadian Consumer Loan Association.

C. G. Lee, New President Toronto Bond Traders

C. G. Lee, Bache & Co., has been elected president and J. Lindsay Graham, J. L. Graham & Co., honorary president, of the Toronto Bond Traders' Association.

Others elected were: Honorary vice-presidents, William Robson, A. E. Ames & Co. and Clifford G. Beatty, Beatty, Webster & Co.; vice-president, J. L. Hayman, Goulding, Rose & Co.; secretary, J. B. MacFarlane, Wood, Gundy & Co.; treasurer, D. E. Morrison, Royal Securities Corp.; committee: T. H. Baker, Ross, Knowles & Co.; R. J. Trow, W. C. Pitfield & Co.; B. A. Mallon, McLeod, Young, Weir & Co.; H. B. Tindale, Walwyn, Fisher & Co.; M. H. Seagram, Bank of Nova Scotia. W. D. McAlpine, Brawley, Cathers & Co. and D. G. Simpson, Midland Securities Ltd. are ex officio members of the committee.

General Motors Acquires 50 Acres at Winnipeg

General Motors of Canada Ltd. has bought 50 acres of land at Winnipeg. A parts depot is to be built when steel is available.

These shares having been sold, this advertisement appears as a matter of record only.

New Issue

67,572 Shares

Aluminium Limited

Capital Stock

(Without Nominal or Par Value)

In addition to the above, 75,143 shares have been offered and sold in the United States by a group headed by The First Boston Corporation.

The total, 142,715 shares, are those referred to under the heading "Arrangements Regarding Certain Warrants" in the Prospectus of Aluminium Limited dated October 15, 1951 offering shares to shareholders.

A. E. Ames & Co.

Limited

Toronto Montreal Winnipeg Vancouver Victoria Ottawa London
Hamilton Kitchener Owen Sound St. Catharines Quebec London, Eng.

NEED AN EXTRA CAR?
For Business or Pleasure
• Rent a 1951 Ford
• 24 hour service
OUR CARS ARE INSURED
PHONE WA. 1111
DOMINION U-DRIVE
WINNIPEG TORONTO HAMILTON
77 DUNDAS ST. E.

Canadians use MORE FORD TRUCKS than ANY other make because...

Series F-7 Chassis with Cab, G.V.W. 19,000 lbs.—G.T.W. 35,000 lbs.

FORD TRUCKING COSTS LESS!

Plenty of pep for the long open stretches . . . plenty of power for the hills . . . and plenty of reserve strength for year after year of dependable, trouble-free hauling . . . these are good reasons for Ford Truck popularity. But even more important to truck owners is the fact that Ford Trucking costs less! That's because Ford Trucks are built stronger to last longer . . . and because only Ford Trucks offer exclusive Ford *Power Pilot** Economy!

Moreover, Ford's step-ahead engineering provides outstanding truck-built features. For instance . . . three powerful Ford V-8 High-Torque truck engines for steady, top-flight performance . . . a rugged, heavy-duty Ford chassis for long-lasting service . . . two handsome new driver-designed cabs, built to give the safest, most comfortable ride on the road . . . and dozens of other thrifty, dependable features that make today's Ford Trucks—from sturdy ½-ton Pickups to massive 5-ton Big Jobs—the finest in all Ford Trucking history!

Your nearby Ford Dealer has a Ford Truck to fit *every job* in the ½ to 5 ton field. Drop in soon and get the facts on the thrifty, dependable Ford Truck that's built to fit your hauling needs . . . and engineered to cost you less because it's *built stronger to last longer!*

POWER PILOT ECONOMY

The famous Ford Power Pilot is a fully-proved method of getting the *most* power from the *least* gas. *Automatically,* it meters and fires the right amount of gas at precisely the right instant to match constantly changing speed, load, and power requirements.

Check these 6 Features

- *7 Series Ratings*
- *12 Wheelbases*
- *2 Cab-Over-Engine Models*
- *Choice of 2 Cabs—Standard or Deluxe*
- *3 Great Ford V-8 Engines*
- *Most Complete Ford Truck Line Ever Offered*

Ford MONARCH

See your FORD TRUCK DEALER

FORD TRUCKS are Built Stronger to Last Longer!

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Canal Lining

Asphalt reinforced with Fiberglas is used in a new liner for irrigation canals, ditches, stock ponds, swimming pools, to control seepage. You over-excavate by at least a foot, lay the liner in strips, cover the liner with about a foot of the soil you took out.

• • •

Stone-Lined Tank

Hot-water storage tank leaks brought about by rust and corrosion are licked, claims the manufacturer of a new 33-gallon stone-lined boiler. It will deliver 28 to 60 gallons of hot water an hour. The one-half-inch stone lining also minimizes collections of stone and lime deposits.

• • •

Package Imprinter

Automatic packaging imprinter is said to fill the need for compact friction-powered production-line attachment that will turn out imprints on small cartons on the packaging line. Can also be used for imprinting cans, cannisters and bottles, will print four lines of copy in a maximum depth of one inch and width of five inches.

• • •

For the Winter

Storm window made of vinyl plastics is something new for the homemaker. It's cheap, comes in a kit which includes tacks, framing strips and complete instructions.

• • •

Perfumed Match

Here's an entirely new wrinkle for matches. When lighted they give off one of three scents: rose, pine or sandalwood. They'll incense four rooms per match, claims maker.

CHARLES C. DUNN

has been appointed vice-president (sales) of McColl-Frontenac Oil Co.

• • •

Washable Playing Cards

Something for the bridge table is included in the forward march of plastics. Made of Vinylite plastic, with a lacquer coating of resins, they're washable, will woo the local card player with such claimed features as anti-stick, curl and bend, pebble grain for easy handling and limited sliding and a life equal to 100 decks of paper cards.

Policing Badge

Degree of radiation danger can be measured with a "film badge." Workers around X-rays, radium, radioisotopes, can wear film badges around the plant, send the badges in every week for processing to find out if radiation at the plant is within minimum safety regulations.

Packaging Pad

Four times the protection with the same amount of material . . . the same protection with much less material. That's the claim made for a new cushioning material for packaging purposes. Made out of cotton fibres, it comes in rolls and sheets, can be made moistureproof or highly absorbent, flameproof and mildewproof.

• • •

Time Saver

You don't have to rummage through drawers or look under the bed with a new compartmented spare parts box, molded of clear plastic, designed to hold small parts, screws, jewelry, fishing flys, etc. The box has a snap-tight lid with rustproof hinges, is partitioned to keep articles in the right place.

• • •

Quick First Aid

Now on the consumer market is a gauze bandage impregnated with Vaseline petroleum for quick easy home application to burned skin surfaces. Developed during the war, it was up to now only available in hospitals, clinics and from physicians. Its appearance on the drug shelves is in small aluminum-foil wrapping for handy medicine-cabinet storage.

• • •

Automotive Watch

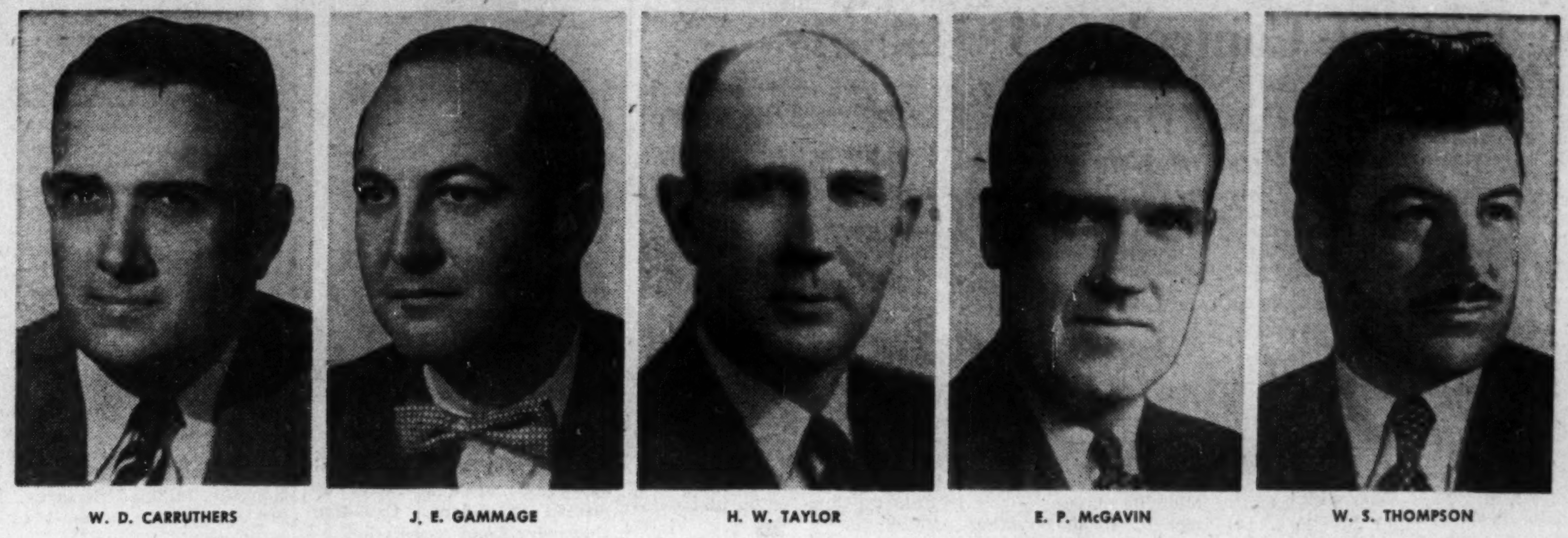
Self-winding car watch, formerly only for Oldsmobiles, now available for any make of car. Pendulums swing north and south with the motion of the car and east and west with the turns of the steering wheel. It's claimed a 20-mile drive will wind the watch for nine days.

• • •

Metal Label

Designed for the gardener for plant identification, aluminum label will take imprints from pall-point pen or pencil; identifying marks are embossed into the metal. The label is also applicable for various industrial jobs, especially construction.

NEW APPOINTMENTS ANNOUNCED BY HAYES STEEL PRODUCTS LIMITED



W. D. CARRUTHERS J. E. GAMMAGE H. W. TAYLOR E. P. McGAVIN W. S. THOMPSON

Mr. J. W. Primeau, President of Hayes Steel Products Limited, Merritton, Ontario, announces that the following appointments have been made: Mr. W. D. Carruthers, Vice-President—Manufacturing; Mr. J. E. Gammage, Vice-President—Sales; Mr. H. W. Taylor, Vice-President—Purchasing; Mr. E. P. McGavin, Secretary-Treasurer; Mr. W. S. Thompson, Assistant Treasurer. *

We Have A Word For It, Too!

Our duties as a writer (so-called) sometimes oblige us to make use of Roget's Thesaurus. It is a bit hard to explain the Thesaurus to any of our readers who are not acquainted with it, but it is a book that classifies all the words in the language under different groups and sub-headings. The theory is that if you have an idea you want to express you look up the heading for that idea and Roget gives you the words.

Under most headings Roget is restrained and scholarly, but when he comes to number 501 "Fool" he cuts lose with beauties like "mooncalf, beetlehead, jobbernowl, ninnyhammer, jolthead and dunderpate."

The Thesaurus would make a wonderful dictionary of insult, for it is under these headings that Roget is at his fullest and most brilliant, and only here that he really seems to enjoy himself. Perhaps number 876 "The People" gives us a clue to his feelings. Here we find our beloved "slubberdegullion" as well as many others like "chawbacon, pot-walloper, lunkhead, scullion, gaberlunzie."

It's too bad Roget's editors haven't kept the poor old chap up-to-date (No. 123 "brand-new, renovated, spick and span"). We think Roget might have enjoyed "goon, jerk, drip, goof, shmoe." But then maybe they are a bit tame, after all!

• • •

It's a good thing to look things up and make comparisons. A comparison of rates and benefits will show that, dollar for dollar, A.M.S. Group Medical Service is away ahead.

Everybody likes to get best value for his money, and that may explain why A.M.S. Group Medical Service grows in popularity every year.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES

818 YONGE STREET
TORONTO, ONTARIO
PHONE RA 4193

Short Position Higher on TSE

Semi-monthly short position of the Toronto Stock Exchange as of Oct. 15 shows aggregate short positions, eliminating odd lots on the books of member firms, at 690,100 shares of 134 issues, compared with 548,355 shares of 120 issues on Sept. 28.

Largest net changes from previous compilation in individual stocks were:

Stocks	Change	Stocks	Change
N. Pacalta	+98,075	Long Isl. Pete.	+17,000
Un. Asbest.	—47,800	Mid-Cont.	—16,500
A. Y'knife.	+22,000	Buffadison	+16,500
Devon Leduc	—18,700	Macfie	+14,000
Yk. Bear	+17,800	Armistice	+13,500
		Yukeno	—9,800

Industrials:

Stocks	Change	Stocks	Canhge
Abitibi	—680	Walkers	—200
Brown Co.	—500		

Here is the complete short position.

Stock	Shares	Stock	Shares
Abitibi	2,850	Int. Nickel	400
Ajax	1,900	Jupiter	200
Akaitcho	2,100	Kenville	1,000
Algoma Steel	150	Kerr-Addison	600
Aluminium	50	Kroy	3,600
Amer. Yk.	24,000	Labrador	1,750
Anchor Pete.	5,300	Lavalie	3,000
Anglo-Cdn.	1,500	Lake-Osu	1,000
Anglo-Nfld.	100	Lake Wasa	500
Apex	1,500	Long Is. Pete	17,000
Armistice	13,500	Louvicourt	5,500
Ascot	24,300	MacFie	14,000
Athona	1,000	Mackeno	3,900
Atlas Steel	100	Madsen	400
Aumaque	7,000	Malartic G.F.	400
Barvue	300	Massey-Harris	2,800
Base Metals	1,000	McColl-Front.	25
Bevcourt	500	Mid-Cont.	98,000
B-A Oil	1,200	M. & O. Paper	150
Broulan Reef	2,500	Model Oil	200
Brown Co.	1,700	Mylamaque	1,000
Buffadison	16,500	Nat. Pete.	9,400
Buffalo Ank.	200	N. Brit. Dom.	5,600
Calgary & Ed.	300	N. Calumet	700
Callinan	5,000	N. Dickenson	150
Calmont	500	N. Laguerre	2,500
Calvan	800	Newlund	8,700
Can. Cement	130	New Mosher	1,000
Can. Packers B	100	New Norzone	500
Cdn. Brew.	500	N. Pacalta	98,075
Cdn. Celanese	100	New Ryan	1,500
C.P.R.	150	Nisto	500
Cent. Leduc	800	N. Cdn. Oil	500
Centremaque	500	Oil Select.	2,500
Citra-Lartic	500	Okalta	900
Cobalt Lode	500	Orange Crust	400
Cockshutt Plow	100	Osisko	1,000
Comm. Alco.	100	Pacific Pete.	1,100
Cons. Astoria	500	Pan Western	2,400
Cons. Paper	25	Paymaster	1,000
Cons. Smelters	25	Price Bros.	300
Corby A	300	Que. Copper	16,300
Craig Bit.	100	Que. Manitou	600
Davies Pete.	1,500	Queenston	1,000
Decalta	2,000	Quesabe	1,000
Del Rio	7,600	Redwater-Pic.	5,000
Delhi	9,500	Richfield	1,000
Devon Leduc	35,700	Sapphire	500
Dom. Steel	200	Scurry	100
Dom. Tar	25	Sherritt	7,500
Duvay	5,500	Starratt	2,500
East Crest	500	Superior	6,500
East Rim	2,000	Sylvanite	200
East Sullivan	800	Thompson Lund.	10,000
Estella	4,000	Transcont.	2,500
Eureka	2,800	Tungsten	500
Falconbridge	1,000	Un. Asbestos	88,400
Fed. Pete.	700	United Keno	400
Fenimore	7,800	United Oils	500
Ford A	1,050	Walker G&W	200
Frobisher	500	W. Homestead	3,400
Gatineau	500	Wright-Harg.	500
Giant Yk.	2,300	Yale Lead	2,000
Golden Arrow	1,500	Y'knife Bear	22,300
Golden Man.	1,700	Yukeno	6,000
Hard Rock	1,500		
Hasaga	1,000	TOTAL ...	690,100
Hollinger	2,700		
Imp. Oil	2,375		

THE MOST MODERN OIL AND GREASE MANUFACTURING PLANT IN NORTH AMERICA!

Designed to meet ever-increasing demands for top quality lubricating oils and greases, the new plant of Canadian Oil Companies, Limited at Montreal is now open and operating!

Greatly augmenting the rapidly growing manufacturing facilities of the Company, this plant is the most modern on the Continent. Thus, it marks not only a long forward stride in the Company's history but also a point of progress for the petroleum industry in Canada.

Strategically located . . . on a 13 acre site extending from the St. Lawrence River to Notre Dame Street East . . . the plant was engineered, designed and constructed by Fluor Corporation of Los Angeles, California. This organization brought to its task the benefit of many years' world-wide experience in the petroleum industry. No expense has been spared to make this installation a model of efficiency and every care has been exercised to assure the excellence of its products. Skilled petroleum chemists and technicians will work, under ideal conditions, to maintain at all times the highest manufacturing standards. In the plant, every provision has been made for maximum safety and for the most desirable working conditions.

Our organization is proud of this plant. To us, it represents new opportunities for service in both the automotive and industrial fields.

CANADIAN OIL COMPANIES, LIMITED

Refiners and Marketers of

WHITE ROSE

PETROLEUM PRODUCTS

WHITE ROSE

The Pick of Them All!

The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 27, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 43

That Atomic Age: It's Closer Than You Think

It Started with the A-Bomb But— Here's the Progress Now Made in Harnessing Atom For Wider Use

By KENNETH R. WILSON

The Atomic Age, when you take a close look at some recent developments in atomic energy applications now proven feasible and probably economic, is closer than you think.

Very much closer, in fact, than was thought possible even a few months ago.

Highlights of these developments, the outlook in broad outline:

1. **Atomic-powered submarines.** The first is about two years away.
2. **The atomic airplane engine.** Five years from now, with atomic planes in production within 10 years.
3. **Atomic power for industry.** Within five years "under special circumstances"; to be generally available, most likely at economic rates for areas where hydro-electric power is not available, within 10 years.
4. **New atomic war weapons.** These are a reality now: tactical missiles for use directly against enemy armed forces and targets on the batttlefield.
5. **Canada's progress.** A new nuclear reactor to produce plutonium for our own needs and for export; a new uranium refinery in which the metal will eventually be produced.

Today there are close to one million people, in the U. S. alone, engaged directly or indirectly in some form of atomic project. Close to $4,000 millions has already been spent or allocated for atomic development by the U. S. Government since 1946. There is now before Congress a proposition to increase annual expenditures on atomic development from $1,000 millions to $6,000 millions annually.

The Package To Date

How do you chart these developments? What do they mean to North America? To Canada, in particular?

The Financial Post has been asking these questions in Ottawa and Washington; here, for the first time in a Canadian publication, sets down what is cooking in the atomic pot, what is boiling, what's still in the simmering stage.

It's a story of industrial development marked by:

1. The magnitude of the energy unit.
2. The magnitude of the development effort.

One simple example can serve immediately to point up the statement on energy:

A single pound of fissionable material packs enough power (theoretically) to produce 10 million kwh of energy — which is considerably more power than an average Ontario town would use in an entire year.

As one expert put it to me recently: "Whenever I think of atomic energy I think of 10 to the fifth power." That's 100,000. What he was trying to say is that when we try to relate atomic energy to units of energy now used — such as horsepower — we ought to multiply by 100,000 to bring our thinking on energy terms into atomic focus.

The cost of producing atomic energy is at present of course very high. At least it would be, if we weren't making that expenditure anyhow, for military purposes. For instance, it costs $25 millions to $30 millions to build a nuclear reactor. That's the huge plant in which the raw material of atomic energy, uranium, is transformed into the fissionable material, plutonium. In terms of rated horsepower you could probably build a comparable hydro-electic plant for about one quarter of that sum.

Just to keep the record straight technically, it ought to be noted here that that one pound of plutonium will not react by itself. Hence, those atomic piles in which large quantities of plutonium are built up to a "critical mass" — the mass needed to produce a chain reaction or fission.

Thus, any idea of eventually carrying our atomic fuel around in, for instance, aspirin-tablet size is ruled out.

But between pile and pill lies one of the major objectives of atomic development: reduction of the size of the critical mass.

Our current ability to produce "tactical" atomic weapons indicates that we have made considerable progress in this direction.

The other unusual thing about atomic development is the fantastic concentration of money, manpower, materials and know-how that has been packed into this one program in recent years.

This was explained to me thus:

"In 1903, the Wright Brothers made the first successful flight in a heavier-than-air, mechanically-propelled airplane.

"Suppose that at that point, a magician could have turned the hourglass of time ahead 50 years and could have poured into the Wright invention, the accumulated productive capacity of present-day United States, plus almost limitless funds and scientific knowledge.

"Had this been possible, you would have concentrated into one or two years, developments which in that field have taken decades.

"Well, that's just what has happened to atomic development."

I am told quite positively that it would take Russia anywhere from 10 to 15 years to duplicate the tooling in quantity and quality — now required for undertaking the atomic program now under way in the United States. We know that Russia can make atomic explosions and that she made them several years earlier than U. S. experts guessed possible. But we are confident that no one in the world can match the extent and variety of the current U. S. atomic program.

That doesn't mean the next 18 to 24 months aren't still considered critical in the fine balance between the world of today and atomic catastrophe. But those who know what has been required to achieve what has been done in U. S. are increasingly hopeful that the Russians will not run the risk of atomic war. "We think they know enough of what we have and what it has cost, not to tangle with the buzz-saw."

Where does Canada stand in all this?

First, we have the raw material.

Right now, Canada is the world's third largest producer of uranium. We are exceeded by the Belgian Congo and by the Colorado plateau in U. S. But by the time our new leaching refinery gets into action at Great Bear Lake (it will extract uranium from tailings) we will be back in second place again. And when the new Ace Mine at Beaverlodge is in production in 1953, we will be away ahead of anyone except the Congo.

Next, Canada with the installation built at Chalk River in 1944, has a pilot-plant nuclear reactor that has since turned out to be the most efficient in the world.

Said a writer in the New York Times magazine recently:

"Canada's Chalk River pile is conceded to be the 'most advanced in the world,' according to our own chief of reactor development. It is to Chalk River that Oak Ridge — shades of Newcastle going out for coal — sends for a certain kind of radiocobalt which is to be the main instrument of research in its new cancer-research hospital."

We Get U. S. Know-How

The way is now clear to ensure that Canada keeps at the top of the non-weapon atomic development heap, thanks to approval last week by both Houses of Congress of the new "data-exchange" program by which both countries may now freely share their own knowledge and experience (The Financial Post, Oct. 20). In exchange for the cumulative experience which Canada has gained at Chalk River in the past six years, we are now assured of latest U. S. know-how in building a completely new and enlarged uranium ore refinery, know-how hitherto denied us by the McMahon Act.

There has been no official announcement, as yet, of this new refinery. But plans for such a project have been under way in Canada since the spring. At first, this new refinery will make simply a purer type of uranium oxide than we can now produce at Port Hope. Later, it is almost certain that Canada will produce her own uranium metal.

Once we get enough production at Great Bear and at Ace Mine to warrant manufacutre of our own uranium metal, we will then be moving toward a completely self-contained Canadian atomic development. As it is now, we must send our uranium oxide from Port Hope to U. S. to be further refined into metal "rods."

Most of these rods go directly into the U. S. weapon program as part of an arrangement dating back to the early days of the last war. Some of them return to Chalk River, to be turned into plutonium at our own heavy water pilot plant.

When we get a production reactor of our own at Chalk River we will still use only a fraction of our own raw material, but we will at least be self-contained — once we make our own metal. We will then be in a position to move in almost any direction so far as peacetime uses of fissionable material are concerned.

To date, Canada has kept completely free of the wartime applications of atomic power. We will probably continue to do this, at least short of another world war. We lack the vast resources of money and productive facilities to produce the quantities and variety of atomic weapons required for war. We have been invaluable to the U. S. in providing specialized know-how on the small but highly successful section of the program in which we are specializing. As well, we'll continue to be the second largest source of raw material for the U. S. program.

Very shortly, however, we should be extending our plans and horizons to link Canadian industry more directly with this program and utilize to a much larger degree—in Canada—our unusual material and human resources in the atomic field. So far, the Government has carried the ball. But atomic development is passing rapidly beyond that stage; should be more of an industry-government partnership as in U. S.

The Submarine

The submarine is the farthest developed of all atomic programs. This is because:

1. The sub is a "natural" for atomic power.
2. A man named Captain H. G. Rickover, a U. S. Navy officer, made the achievement of an atomic sub, his burning obsession for five or more years. He steadily wore down all opposition and now heads the program as it nears fruition.

The first atomic device to produce power in substantial quantity will probably be a Westinghouse submarine engine prototype, now nearing completion at the U. S. Arco proving ground in Idaho. This is a land-based, thermal-type reactor, which at last report was due for completion late next year or early 1953. Close behind it is a similar "thermal" reactor engine which will actually be installed in a submarine.

As well, General Electric Co. is at work on a more advanced type of engine called an "intermediate" reactor. This would employ higher speed neutrons; would use a liquid metal as the principal heat transfer fluid, rather than the more conventional thermal type which, like a conventional steam power turbine, uses water for heat transfer.

The first SSN (Navy designation for "submarine-nuclear") is now being built by Electric Boat Co. at Groton, Conn. An official, two-line announcement to this effect was made on Aug. 21. Electric Boat is the parent company of Canada's Canadair Ltd. of Montreal.

The new atomic sub is expected to cruise at perhaps twice the underwater speed of conventional subs (an underwater speed of 35 knots has been suggested in a U. S. Navy publication). It will have almost unlimited range and at the same time, because of the lightness and self-sufficient nature of its fuel, have greatly increased space for armament, living space, etc. Unofficial estimates put the cost of the hull at close to $30 millions, plus $25 millions to $30 millions for each nuclear reactor.

The important point here is that most of the air required by the conventional submarine is not the air which its crew needs to breathe, but the air which its diesel engines burn. Since atomic energy requires no air for combustion, the atomic sub will therefore be the first "real" submarine; able to cruise almost indefinitely without refueling or without surfacing.

The Airplane

The atomic airplane engine, and a craft in which it would fly, are farther in the future but definitely scheduled for the present decade. It was announced Sept. 5 that the U. S. Air Force had let a contract for an airframe to Consolidated Vultee Aircraft Corp. at San Diego and that work on a nuclear power plant was being done by General Electric.

The GE molten-metal heat transfer system is considered much more applicable to atomic airpower than the Westinghouse type of power plant.

Consolidated is the firm which produced the B-36 — the world's largest bomber — and its cargo version, the C-90. Empty, the B-36 now weighs about 130,000 lb. including engines; has a present useful load of about 220,000 lb. It has a range of 10,000 miles if not fully loaded with bombs; has stayed aloft 51 hours without refueling.

An obvious goal for the future would be a plane of this size that could fly round the earth without refueling. It is speculated that one unit of nuclear fuel might be the equivalent of two million units of gasoline and that a B-36 might theoretically fly many times round the earth on a pound of plutonium U-235.

Light, Power Plants

Application of atomic energy to provide power and light for cities and industries, is now much nearer reality because of the prospect that this power may become available cheaply and soon, as a byproduct of reactors built essentially for armament purposes.

If the U. S. Government is already spending hundreds of millions of dollars for various types of nuclear reactors, and if these reactors, as they produce plutonium, could also throw off sufficient heat to make steam and then electricity, we would have electric power available at whatever nominal rate the Government wished to charge for the byproduct.

This in fact is what is actually under way now. It is what leads to the conclusion that we will have commercial power from nuclear reactors within five years under "special circumstances."

Last May, the U. S. Atomic Energy Commission announced it was negotiating with four groups of business and industrial firms "for special studies of the practicability of building and operating reactors for the production of fissionable material and power."

These groups are located at St. Louis, Detroit, Chicago and on the Pacific Coast. Names of the companies include Monsanto Chemical, Dow Chemical, Detroit Edison, Commonwealth Edison, Pacific Gas and Electric, Bechtel Corp. of San Francisco. These groups have been given a period of 12 months in which to do the following:

1. Determine the engineering feasibility of their designing, construction and operating a materials and power-producing reactor.
2. Examine the economic and technical aspects of building this reactor in the next few years.
3. Determine the research and development work needed, if any, before such a reactor can be undertaken.
4. Offer recommendation in a report to the Commission concerning such a reactor project and industry's role in undertaking and carrying it out.

One of the interesting features of this assignment is the enthusiasm which private industry in U. S. is now showing to get aboard the atomic program. Last year, and certainly prior to Korea, it was hard to get U. S. businessmen seriously interested in atomic developments. It was something for the future; something for the military and for governments to worry about.

For a long time, it will be remembered, Canada's own National Research Council had a hard time interesting businessmen in another atomic byproduct — the use of isotopes in industry.

Now all this has changed, at least in the United States.

In fact, the U. S. Atomic Energy Commission was swamped with applications of firms who wanted to get aboard this program. And right now, an authoritative Washington source reports that close to a million people are directly or indirectly involved in the atomic program; that it cuts into almost every technical business in the U. S. at some point.

The Commission itself has 5,000 to 6,000 employees and there are another 80,000 to 90,000 employed in firms which have direct contracts with AEC. Beyond that is a huge army of subcontractors, suppliers, etc.

It is estimated that there are 2,500 individual firms involved in the submarine program alone. (General Electric alone has some 17,000 subcontractors directly connected with its $550 millions of defense orders.)

The Immediate Outlook

The immediate power development is most likely to be a series of "hot" nuclear reactors — reactors which produce plutonium for military purposes but which are operated at a temperature high enough to operate electric generating plants as a byproduct.

This is the type of reactor now being built at Chalk River and scheduled for completion in 1954 or 1955.

But within the decade, new types of reactors — possibly self-contained "breeders" — may be developed which will produce power at economic rates for communities or industries now lacking low-cost hydro or other combustible fuels.

Because of Canada's vast resources of waterpower, we are not as immediately interested in this as some parts of U. S. and other parts of the world. But once this "package" is available, there is no reason why these units could not be produced and exported to all parts of the world which presently lack cheap fuel.

Since Canada is definitely in a "branch plant" relationship to the big U. S. firms pioneering these fields, the possibility of this country getting this type of business does not, at the moment, look very promising.

The most authoritative and informative statement of the present relationship of atomic development to public utilities is contained in a report to the U. S. Atomic Energy Commission, made by the Ad Hoc Advisory Committee on Co-operation between Electric Power Industry and the AEC, published in June, 1951. The report contains this understatement:

". . . prospects of an important new source of power within the next decades are about robust enough to warrant a strong present and continuing interest on the part of the electric power industry."

Apart from the "byproduct" power available in special areas as part of military program, the report has this to say about costs and uses of atomic energy:

"No one should expect that commercially feasible atomic power would mean radical reductions in power costs. If nuclear reactors can produce heat energy for power plants, that energy would replace the fuel element in conventional electric generation but with some increase in capital costs.

"There is little if any prospect that the over-all cost reduction could be revolutionary, but the results could be significant, especially for a number of industrial operations which any appreciable lowering of costs would stimulate.

"Examples are: reduction of magnesium and aluminum, refining of copper, production of cement, chlorine and caustic soda, and like operations where electric power represents a relatively substantial part of the cost of the finished product.

"Significant economic consequences might also be anticipated through the development of new uses of electricity in industries where the application of power to industrial processes may now be retarded by cost factors."

What About Materials?

Have we enough raw material to support the vast program of development and use which lies ahead — especially since the "tactical atom" is now a reality?

A precise answer to this question is of course a military secret. But enough is clear to realize that the step which would vastly change our whole atomic concept would be the development of an ultimate "breeder" process which would, in effect, "refuel" itself rather than wholly consume the fissionable material as power is produced.

Such a reactor is presently undergoing tests in the United States. It is, no doubt, one of the ultimates of atomic development and may in fact be very much closer to reality than anyone has yet hinted.

Meanwhile, an intermediate step which will greatly increase supply of fissionable material is what is called "recycling" — another refinement of the game of "having our cake and eating it too," which is one of the fantastic features of this incredible new development.

You see, at one end of the atomic range of products there is the bomb, with its complete explosion of fissionable material. At the other extreme is the large, slow-burning "pile" or reactor, which produces largely fissionable material like plutonium and some byproducts like isotopes.

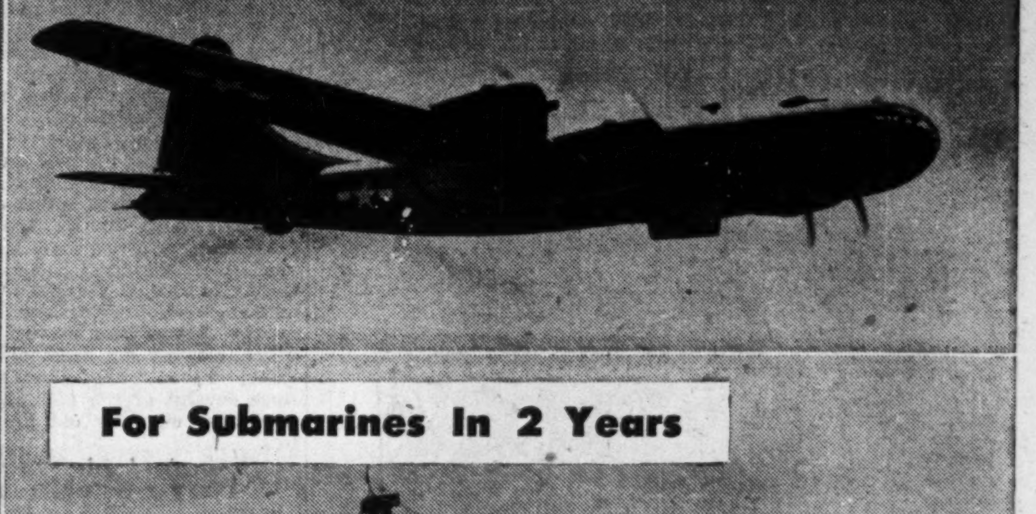
In between, there will eventually be scores of intermediate "reactors" of different types, sizes and efficiency. One of these will run a submarine; another an airplane, or perhaps a locomotive or a battleship. Some will be cooled by water, some by heavy water, some by molten metal, some by air—as is now being tried in Britain.

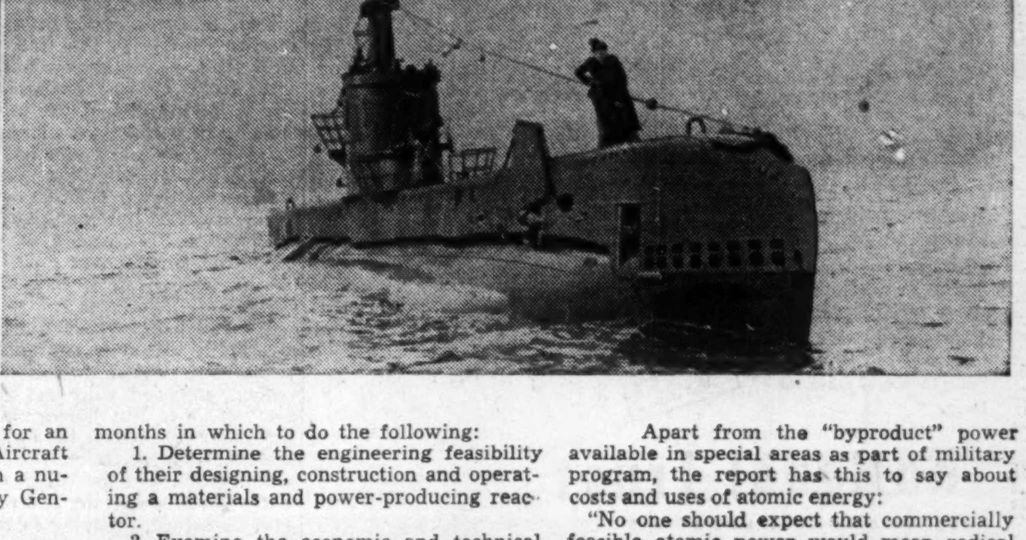
Since fissionable material is relatively scarce, the more atomic fuel consumed, the more "wasteful" the process. But in cases like the submarine or the airplane, this is more than overcome by special strategic or other offsetting considerations.

From now on, the great challenge and effort will be the seeking out by science and industry of new specific applications for this energy source. That's why, in Canada, it is becoming increasingly important to establish without delay a partnership between government and industry.

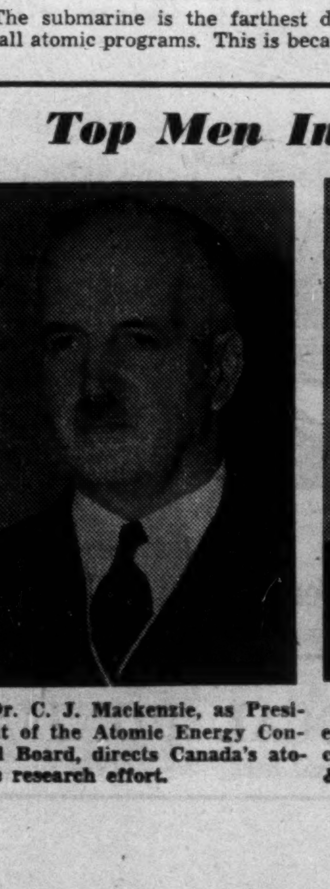
Meanwhile it is good to be reminded by our own Dr. C. J. Mackenzie, president of the National Research Council and of the Canadian Atomic Energy Control Board, that today's achievements are "only the top floor of a 50-story structure that has been building for half a century" and that it is because pure research was permitted freely by a multitude of scientists in a dozen countries, that we are today seeing "finally the period of flowering which only seemed to come so suddenly."

The Major New Uses Scheduled in Atomic Development

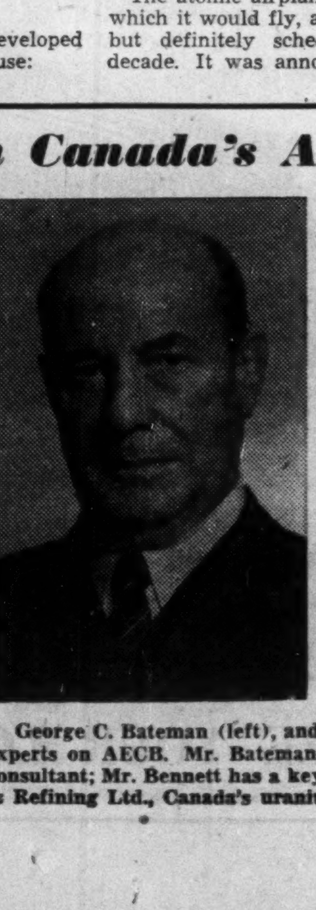




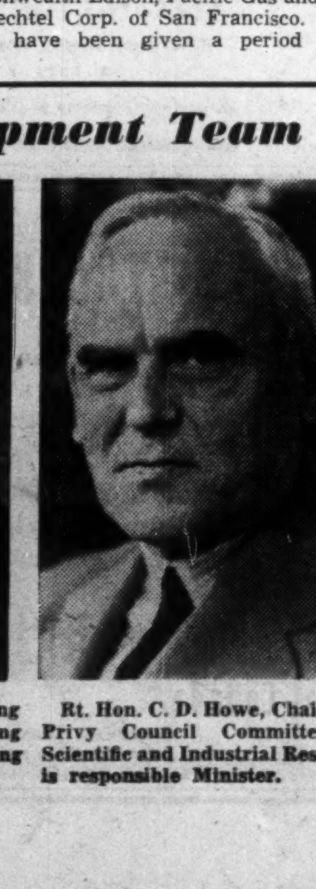
Top Men In Canada's Atomic Development Team



Dr. C. J. Mackenzie, as President of the Atomic Energy Control Board, directs Canada's atomic research effort.



George C. Bateman (left), and William J. Bennett are the mining experts on AECB. Mr. Bateman is a well-known Montreal mining consultant; Mr. Bennett has a key role as president, Eldorado Mining & Refining Ltd., Canada's uranium producers.



Rt. Hon. C. D. Howe, Chairman, Privy Council Committee on Scientific and Industrial Research, is responsible Minister.

Me! Gamble with my family's money?

"Yes, Bert! If anything happens to you it *is* your family's money, isn't it? Insurance, stocks, bonds, house, savings . . . you've planned it all for their future security, haven't you?"

"Certainly! But how can you say I'm gambling with their money, just because I want to appoint you my Executor? Surely I can trust you, George."

"It isn't a matter of trusting, Bert. It's just that appointing any *one-man* Executor is a gamble. Why don't you appoint a permanent, full-time Executor?"

By naming National Trust your Executor, you can be certain that experienced trust officers will administer your estate wisely and economically.

For the future security of your loved ones, consult one of our Trust Officers today.

Write for This Free Booklet

It explains the duties and requirements of an Executor and how the fees of an Executor are fixed. It gives you interesting and valuable information, whether your estate is small or large.

National Trust
COMPANY LIMITED

TORONTO HAMILTON VANCOUVER · WINNIPEG · MONTREAL EDMONTON VICTORIA

PP-71

RED DEER BRAND

BIRCH and HARD MAPLE FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods: Spruce and Hemlock."

RED DEER BRAND

The MUSKOKA WOOD Products, Limited
HUNTSVILLE · ONTARIO

Builders of Transport

National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railway rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen — enable it to offer much to the buyer of railway equipment.

The opportunity is always welcomed of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

NATIONAL STEEL CAR
Corporation Limited
BUILDERS OF TRANSPORT FOR CANADA

Provincial Roundup

Newfoundland

New Auto High: A total of 17,460 motor vehicle registrations in Newfoundland this year sets a new high for the province, according to Department of Public Works figures. There are 12,009 passenger cars and 5,451 commercial vehicles; nearly 50% of the cars and about 25% of the trucks are registered in St. John's. The Avalon Peninsula has 1,844 cars and 1,565 trucks; Corner Brook area third high with 1,089 and 716. Total number of driving licenses issued for the reporting period is 23,814.

• • •

Prince Edward Is.

Age Pensions: According to preliminary estimates, about 6,200 Prince Edward Island residents will be eligible for Old Age Pensions next year; about 70% have already registered. Ottawa will pay some $3,120,000 for the scheme in the province (compared to $2.5 million in Family Allowances). A special session of the Island Legislature will be held late this month to deal with the province's legislation.

Building Delay: Further delays in construction of the new seven-story Dominion Public Building in Charlottetown are anticipated, according to W. Chester S. MacLure, M.P., resulting from structural steel shortages. Earlier attempts to change the site to an uptown location made available by the August fire in the city which cleaned out most of the block, have been abandoned since several of the victims are rebuilding on their old properties.

• • •

Nova Scotia

Busy Season: With pulp and lumber exports to the U. S. and U. K. this year already totaling some 20,000 cords, Pugwash Harbor is having one of the busiest seasons in its history. Payment to local woodlot owners has exceeded a quarter million so far, is expected to top $300,000 by the year's end. Price per cord at roadside is $14; landed at U. S. mills, $30. Shipments to the U. S. are slightly ahead of U. K. shipments.

Swordfish Catch: Nova Scotia's swordfish season is ending with what looks like a million dollar catch, compared with last year's low $663,354. But the catch was unbalanced, record in offshore waters, inshore catches the leanest in years. The swordfish evidently followed herring and mackerel seaward, leaving catches slim for fishermen with smaller craft. Price to the fishermen varied from 30c to 60c a pound through the season with individual fish weighing between 200 and 500 pounds. Some five-day trips netted about 90 fish per craft.

• • •

New Brunswick

Air Transport: Hearings on a Trans-Canada Air Lines application to include Fredericton's new Lincoln airport on scheduled runs were concluded by the Board of Transport, sitting at Fredericton last week. Appearing counsels were given two weeks to present written summaries. The TCA proposal is to touch down at Fredericton once daily in each direction between Montreal and Halifax—at present air travelers go via Moncton. Most local businessmen and the city favor the application, would like additional TCA services. Maritime Central Airways officials said 7.4% of the private company's passenger revenue and 25.8% of its mail revenue originated on their Fredericton route. City officials stated the plan would cut air fare from the provincial capital to Montreal from $41.10 to $26, reduce air express on most items from $2.75 to $2.

Lumber Cut: New Brunswick and Nova Scotia cut from January to August this year totaled 413 million bd. ft., up 8% over the same period of 1950, it reported at the fall meeting of the Maritime Lumber Bureau at Amherst. A steady market for N. B. pitprops and continued offshore sales of pulpwood is expected in 1952. Graded spruce commanded a strong market in September; some 15 million bd. ft. will be shipped to England and Ireland during the balance of 1951.

• • •

Quebec

Papermaking School: Premier Duplessis last week officially opened the province's new papermaking school, said the most complete institution of its kind in the world. At Trois Rivieres, it was first founded as a section of the Trois Rivieres Technical School. It now boasts a complete model paper mill, able to produce anything from onion skin papers to wallboard. The school's research department is making important contributions to the pulp and paper industry. Later, the Premier announced that the Quebec Department of Youth and Social Welfare will build an arts and trades school at St. Gabriel de Brandon, northeast of Montreal. Since 1945, the Provincial Government has spent $11 million for such schools offering specialized training for young Quebecers.

Iron Road: Forty miles of the 340-mile railway to Ungava iron mines has been completed according to Premier Duplessis. Of the total investment of more than $225 million in the Northeastern Quebec iron mines, some $100 million will be for the railway north from Seven Islands on the St. Lawrence.

• • •

Ontario

Deer Survey: A biological survey into the Kenora district deer situation has revealed that winter severity and scarcity of food were main causes of greatly reduced deer population from 1946-47, according to R. C. D. Passmore, provincial biologist. Today the average deer population is 7½ per square mile. It's expected that up to 90,000 resident hunters and 10,000 non-resident will be after Ontario's 25,000 to 60,000 deer herds this fall.

• • •

Manitoba

Provincial Bond Issue: Total provincial borrowing for the current year rose to $27.1 million with a new bond issue of $7.5 million, sold to a Canadian syndicate jointly managed by Equitable Securities of Canada Ltd. and Burns Bros. & Denton Ltd. The new issue is repayable in 1966 bears 3¾% and cost the province 3.9% with the sale at 98.277; yield to the investors is 3.85%. Allocation of the money: $2,950,000 on dead weight debt; $4,550,000 on self-sustaining debt.

Dike Upkeep: Red River dikes constructed by the Great Winnipeg Diking Board will cost an estimated $100,000 a year for maintenance according to the Board's report. The diking system was built at a cost of $4,559,749, of which Ottawa pays 75% and the province and municipalities the balance. The Board recommended an over-riding authority to handle maintenance be created at the provincial level.

• • •

Alberta

Gravel Rights: Two Edmonton district farmers won the right to remove sand and gravel from deposits on their property as the result of a ruling by the Appellate Division of the Supreme Court of Alberta, reversing a February court judgment that two Calgary firms were entitled to sand and gravel on the farms because they owned mineral rights. Alberta's new Sand and Gravel Act, which stipulates sand and gravel belong to owners of surface rights, passed shortly after the February judgment, was unanimously upheld by the Appeal Court.

• • •

British Columbia

Timber Sale: Biggest cash timber sale in the history of the province was recorded last week when 5,408 acres, along the Tamihi River southeast of Chilliwack, were auctioned by B. C. Forest Service for $2,300,038, well above the minimum prices set by the government. The sale to Olson Logging Co. was the second under B. C.'s new policy of selling timber limits on a long-term payment basis. Olson got sole cutting rights on the tract for 30 years. The area contains 126,151,000 bd. ft. representing a log value of some $7 million.

Floating Customs: Construction will start before Christmas in Vancouver boatyards on a floating customs inspection station to be moored in Coal Harbor for Canadian customs and immigration. Mooring space on the barge will eliminate overcrowding at wharves and trips into town for customs clearance. It's expected to be ready for spring traffic, will be lit with neon and floodlights for 24-hour service.

ROSEMERE, QUE. — Catholic School Commission has sold $140,000 4% bonds due July 1, 1952-71 to L. G. Beaubien & Co. Ltd. at 94.776. Net average cost 4.876%. Proceeds for reconstruction of school. Provincial grant of $73,500 payable in four annual installments. Net funded debt at June 30, 1951, $44,800. Population of municipality, 2,475.

Protect
THE RECORDS THAT PROTECT YOU

Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION
SAFE AND VAULT COMPANY
LIMITED
NIAGARA FALLS, CANADA

there are DOLLARS in

DISTRESS

INVENTORIES

We would be very pleased to submit tenders on distress inventories of metals of any kind.

STEEL FACTORS LTD.
41 Bridge Street, Montreal
Fl. 8529
Plant Appraisers & Demolishers
SF-1

HELP IN TIME OF TROUBLE

An efficient and *friendly* Trust Company gives just that. And our clients tell us we are both friendly and efficient.

If you are thinking of your Will and are in any doubt about its provisions, why not talk it over with us? We feel we can help you and it costs you nothing to find out.

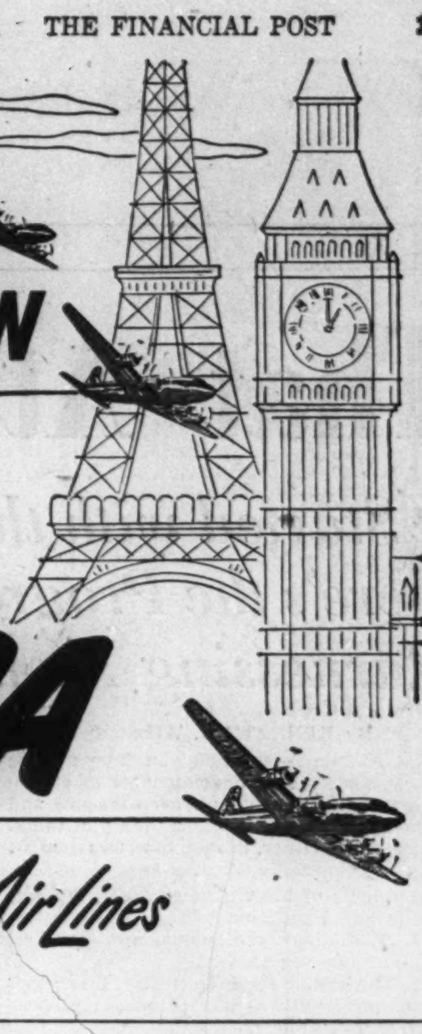
BARCLAYS TRUST COMPANY
of Canada

804 BAY ST., TORONTO • EMPIRE 4-8405

214 ST. JAMES ST., W., MONTREAL • MA. 6191

All Europe

AS NEAR AS TOMORROW

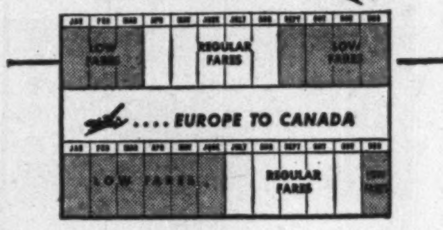


Most frequent service from Canada
Great 40-passenger, 4-engined "North Star" Skyliners
Every pilot a "Million Miler" • Lounge-like atmosphere and comfort
Steward and Stewardess service — complimentary meals

Daily flights to London, Glasgow, Shannon. Regular direct flights Montreal-Paris. Pre-booked connections to all of Europe. Ask your TRAVEL AGENT or nearest TCA Office.

TCA OFFICE, NATIONAL BLDG., BAY & TEMPERANCE STS.
AND ARCADE ROYAL YORK HOTEL. PHONE PR: 4611

Take advantage of special "low fare season" savings



BY TCA

TRANS-CANADA *Air Lines*
International
Trans-Atlantic • Transcontinental

Take Your DISCOVERY DRIVE in a POWER*Glide*

Give your left foot a rest! Stop in at your neighborhood Pontiac dealer's and ask for a Discovery Drive in a Pontiac with POWERGLIDE. At the touch of your toe on the gas, POWERGLIDE floats you away from a standing start to highway speed. There's no clutch pedal to push ; ; ; no gears to change. POWERGLIDE takes care of all that! And, in addition to the blissful comfort of POWERGLIDE, you'll be impressed by the elegant styling and lovely interior appointments which make Pontiac the Most Beautiful Thing on Wheels. See your Pontiac dealer—soon!

**PowerGlide automatic transmission is optional at extra cost in the Fleetleader Deluxe Series*

No clutch to push
No gears to change

Illustrated—Fleetleader Deluxe 4-Door Sedan

Dollar for dollar and feature for feature you can't beat a Pontiac

A GENERAL MOTORS VALUE

P-1651B

SEE YOUR LOCAL PONTIAC DEALER

Will We Have Enough College Grads?

University Enrolment Dip May Spell Economic Trouble Ahead

By VICTOR KOBY

There may be trouble ahead for Canada's rapidly expanding industrial economy, if the dip in this year's university enrollments is a trend sign.

Unlike the rising figures for population, national output and national income, enrollments are down about 5,000 at universities this year across the country.

Educators see this as a dangerous omen for the years to come, when more and more qualified graduates will be needed by industry, business and government than ever before. Already the search for qualified scientists, doctors, engineers and university trained technicians has had to be carried outside Canada. There just aren't enough graduated by our universities.

This year about 13,000 were graduated; estimated number of graduates in 1952: 11,500; 1953, 12,300; 1954, 10,000.

Why the lack of new students?

—There are too few scholarships. Even the expected federal aid is not seen as a final answer.

—It costs more today to send a boy or girl to university. Fees at most universities are up $25 to $70 over last year. Living costs, books, clothing and incidentals are also higher.

—The low birth rate of the depression years is having a marked effect on the number of students available for university.

—the boom postwar years, which had every university bursting at the seams with veterans, are finished.

The College Spirit

But the universities themselves are anything but pessimistic. On the short term view, they pin their convictions on federal legislation based on Massey Report recommendations to provide $7 million financial aid and 10,000 scholarships.

They base their long term optimism on faith that Canada will never let her universities down and will provide even greater financial aid to the universities and students.

This spirit of a great future, despite present problems, is being reflected by new schools, courses, university buildings, more facilities for undergraduate and postgraduate studies.

Such is especially true of the booming West where two new medical schools are growing and university expansion generally is proceeding. Here's a cross-country roundup of how some of these universities are investing, planning and building for the future; what their problems are:

University of Toronto—Enrollment down about 800, but still large graduate and undergraduate student body of 11,100. The most interesting new feature is a new general course in the faculty of arts.

It's tailormade for two groups, those whose formal education will end with graduation and are interested in obtaining a broad general background; those who will go on after graduation to professional schools and training in such fields as law, theology and social work.

Subjects offered under the new course have been divided into four groups, languages, natural sciences, mathematics, humanities and social sciences. In his first year the student must take at least one subject from each group. In his second and third years the student will build his program around "a subject of concentration" giving a limited amount of specialization.

Other new courses being offered are town-planning and dental hygiene.

The class in town planning will be made up of graduate students working towards their Master's degree. It's being sponsored jointly by the university, Central Mortgage and Housing Corp. and the Ontario Department of Planning and Development. Summer field work is obligatory.

A diploma course in dental hygiene is being offered for the first time and is open to 17-year-old girls with Grade XIII or equivalent in nine subjects. It's a two-year course.

McGill University—Enrollment slightly down from last year's 6,900 total. Postgraduate registration same as last year, around 700. Important new courses set up this year include a full program of research and teaching covering the Arctic areas and the physical and social sciences; an Institute of Islamic Studies, the only one of its kind in Canada; an Institute of International Air Law.

The university has recently completed a $2.5 million Physical Sciences Centre, has started construction of an extension to the university library and is awaiting start of construction of a $2 million extension to the Montreal Neurological Institute.

The university, a private institution, hopes to have this year's $505,000 operating deficit covered by new federal grants but is still facing further financial shortages of nearly $400,000 because of higher wages and salaries.

University of British Columbia—Drop of enrollment of close to 1,000 from last year's 6,400, but no decrease below 5,000 foreseen. It's believed severe hardship in agricultural and forestry industries may have been a major factor in sharp enrollment decline.

New courses being offered this year in anthropology, philosophy, criminology and others of the humanities and social sciences. Government and private industry are behind expanded courses in oceanography, atomic research and biochemistry.

The university is continuing with its permanent building program with emphasis on the medical faculty program. A law building is under construction. Added since Sept. 1950 are: an $850,000 gymnasium; $1,250,000 preventative medicine building; $936,000 biological sciences and pharmacy building; three women's residence units. Planned, are more residences, an arts building, buildings for agriculture and forestry, a museum and a fine arts centre.

With the implementation of the Massey recommendations the university hopes to offer more than one sixth of the student body bursary and scholarship assistance. From Federal financial grants, the hoped for amount is $580,000 of which $200,000 is already committed to faculty salaries.

University of Western Ontario—A slightly reduced enrollment from last year's 4,372. Heaviest registration this year is in natural sciences and business administration.

Financial problems of the university will only be partially met by any federal aid which is directed more to the extension of university education to the underprivileged. Further financial difficulties are expected to arise again from high overhead of extensive research programs being carried out.

University of Saskatchewan — Enrollment down about 100 to 2,480. (Varies with success of grain crop.)

New courses are being offered in history and in organization law and administration of co-operatives. The two-year vocational course in the School of Agriculture is receiving great interest with an enrollment of 180—up 50 from last year.

Major planning at the university is being devoted to establishment of a full medical course for 1953-54 with a university hospital under construction. Dean of the medical school, already appointed, will be Dr. Wendell MacLeod of Winnipeg.

Altogether some $4,200,000 has been spent on buildings since 1945.

University of Alberta—Enrollment down about 400 to a total of 3,300 undergraduates and 200 graduates. This registration should be sustained or increased in the future with greater number of scholarships and bursaries made possible through Federal grants.

The Calgary branch of the university is being expanded to include the first year of the B.A., B.Sc. in arts and in nursing including the first year for students seeking admission to medicine, dentistry and law. This has required an expansion of the teaching staff by five.

Since 1950 a provincial laboratory of public health has come into use releasing space for medical studies and a $1,750,000 library was opened this spring. Planned are a $1 million engineering building, a $80,000 cancer clinic and a $800,000 science building.

Laval University — Enrollment here is up this year by 140 to a total of 3,700 undergraduates and 165 postgraduates.

Trend at the university is a raising of entrance requirements and expansion in the teaching of applied sciences. The number of medical students admitted has been increased, a full course in civil engineering has been added and a laboratory technicians' course is under consideration for next year.

New buildings are a school of surveying and forestry engineering and a school of commerce.

Mount Allison University — Freshman enrollment is down more than 6%. This drop, which is also reflected by the University of New Brunswick, can be partially attributed to the extra year of high school added in the province.

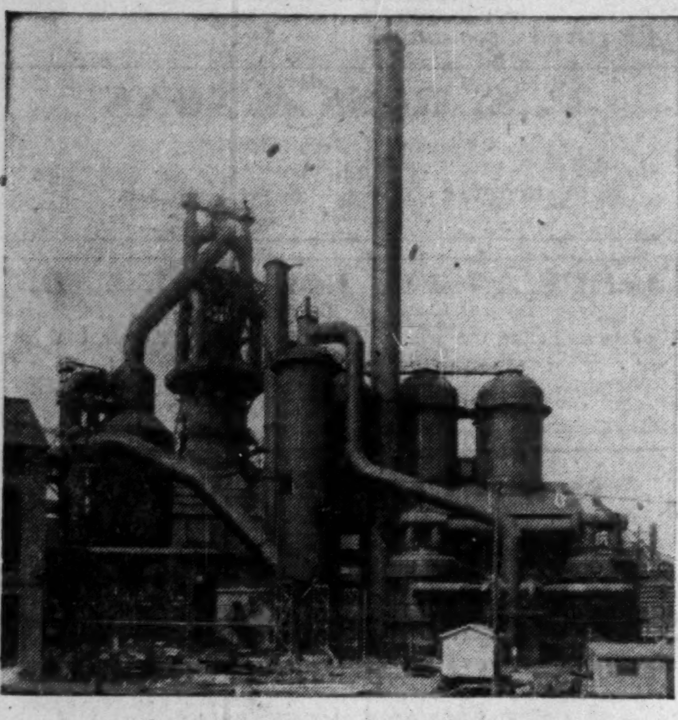
In addition to future Federal scholarship aid, Lord Beaverbrook university entrance scholarships have been expanded to 20. Heaviest registration has been in English and mathematics with chemistry next.

New courses offered are: guidance, colloid chemistry, plant taxonomy and morphology and expansion of literature courses. A new chair has been donated by Sir James Dunn in geology together with a foundation, the Algoma Ore Foundation.

GRAHAM BOUSQUET GOLD MINES reports an agreement is being entered into with Griffith Annesley whereby, for a consideration of $3,000 and 30,000 shares, he will assign to the company an option to purchase the property of Lynn Creek Zinc Mines in the Vancouver Mining Division for $174,000. Payable Feb. 1, 1952-Aug. 1, 1956. By another agreement with Simpson Gold Mines 50,000 shares have been underwritten at 20c a share and 800,000 shares have been optioned at 20c to 50c. Upon issue of the shares to Mr. Annesley and the shares underwritten, issued capital will be 2,190,005 shares, leaving 809,995 shares in the treasury.

NEW ALGER MINES advises it sold 128,000 shares on the open market at 10c and 11c a share. Issued capital is 1,444,669 shares, leaving 1,555,331 shares in the treasury.

KLONDIKE-KENO MINES reports Stuyvesant-North Ltd. has paid for 150,000 shares out of 300,000 shares it underwrote under an amended agreement at 25c a share. Balance is payable Nov. 14. Stuyvesant-North also optioned 1 million shares at 30c to 60c a share. Issued capital is 1,750,005 shares, leaving 2,249,995 shares in the treasury.



DIVERSITY IN STEEL PLATE FABRICATION

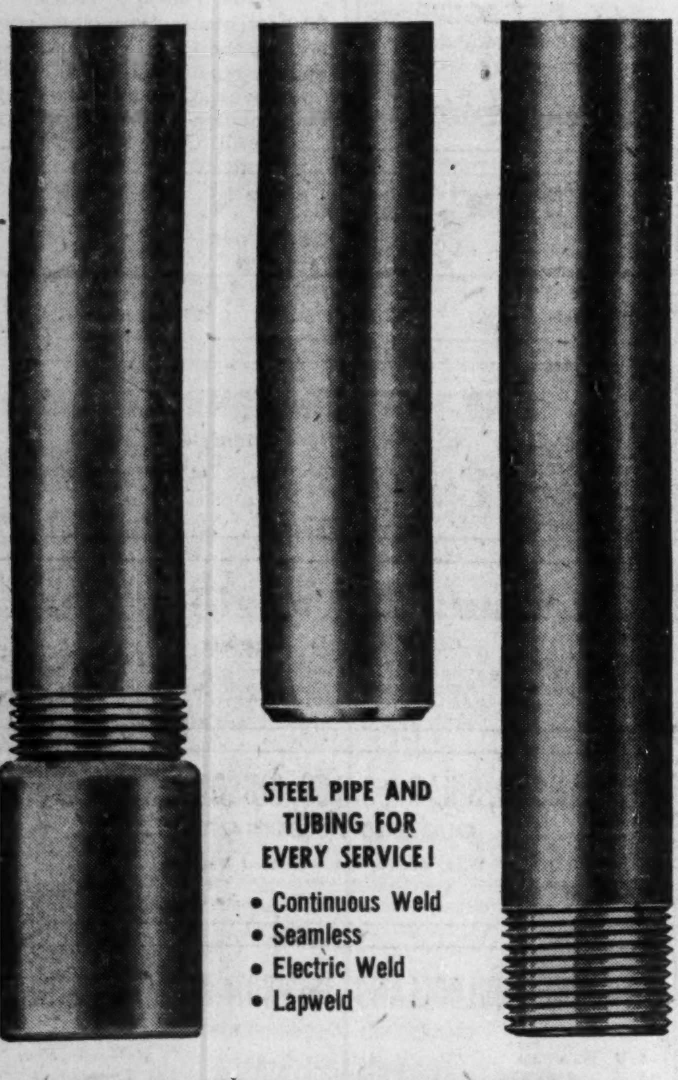
At the present time, the Canadian steel industry is spending millions of dollars in expanding steel making facilities to meet the tremendous demand for steel.

Toronto Iron Works are contributing to this program by supplying all types of blast furnace equipment such as stoves, dust catchers, primary coolers, gas mains, uptakes and downcomers and stacks such as illustrated.

Toronto Iron Works maintains complete facilities for fabricating and erecting steel plate and alloy steel products.

THE TIW STEEL PLATE PRODUCTS TORONTO IRON WORKS LTD.

DESIGNERS, FABRICATORS, ERECTORS • TORONTO • MONTREAL



PAGE-HERSEY STEEL PIPE

Serving Canada and Canadian Industry for over four decades

PAGE-HERSEY TUBES, LIMITED

Largest Manufacturers of Steel Pipe in Canada

Halifax • Montreal • TORONTO • Winnipeg • Edmonton • Vancouver

23N

Mathews Belt Conveyers

"ENGINEERED TO SERVE CANADA'S INDUSTRIES"

• One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:

ROLLER CONVEYERS • CHAIN CONVEYERS • LIVE ROLLER CONVEYERS
WHEEL CONVEYERS • ELEVATING CONVEYERS • PORTABLE CONVEYERS
ROLLER SPIRAL CONVEYERS • TROLLEY CONVEYERS
SPECIAL CONVEYING MACHINERY

MCC MATHEWS CONVEYER CO., LTD.
PORT HOPE • ONTARIO • CANADA
Engineering Offices or Sales Agencies in Principal Canadian Cities

The Crowning Touch to Perfect Attire

Borsalino

"The World's Finest Hat"
Hand Made by Skilled Craftsmen
Sold at all Leading Hat Shops Coast to Coast
$20.00 and up

13

THERE IS NO SUBSTITUTE FOR Borsalino QUALITY

Canadian Division Headquarters, New York Life Insurance Company, 320 Bay Street, TORONTO.

Life, Group, Accident and Sickness

NEW YORK LIFE Insurance Company

UBJ

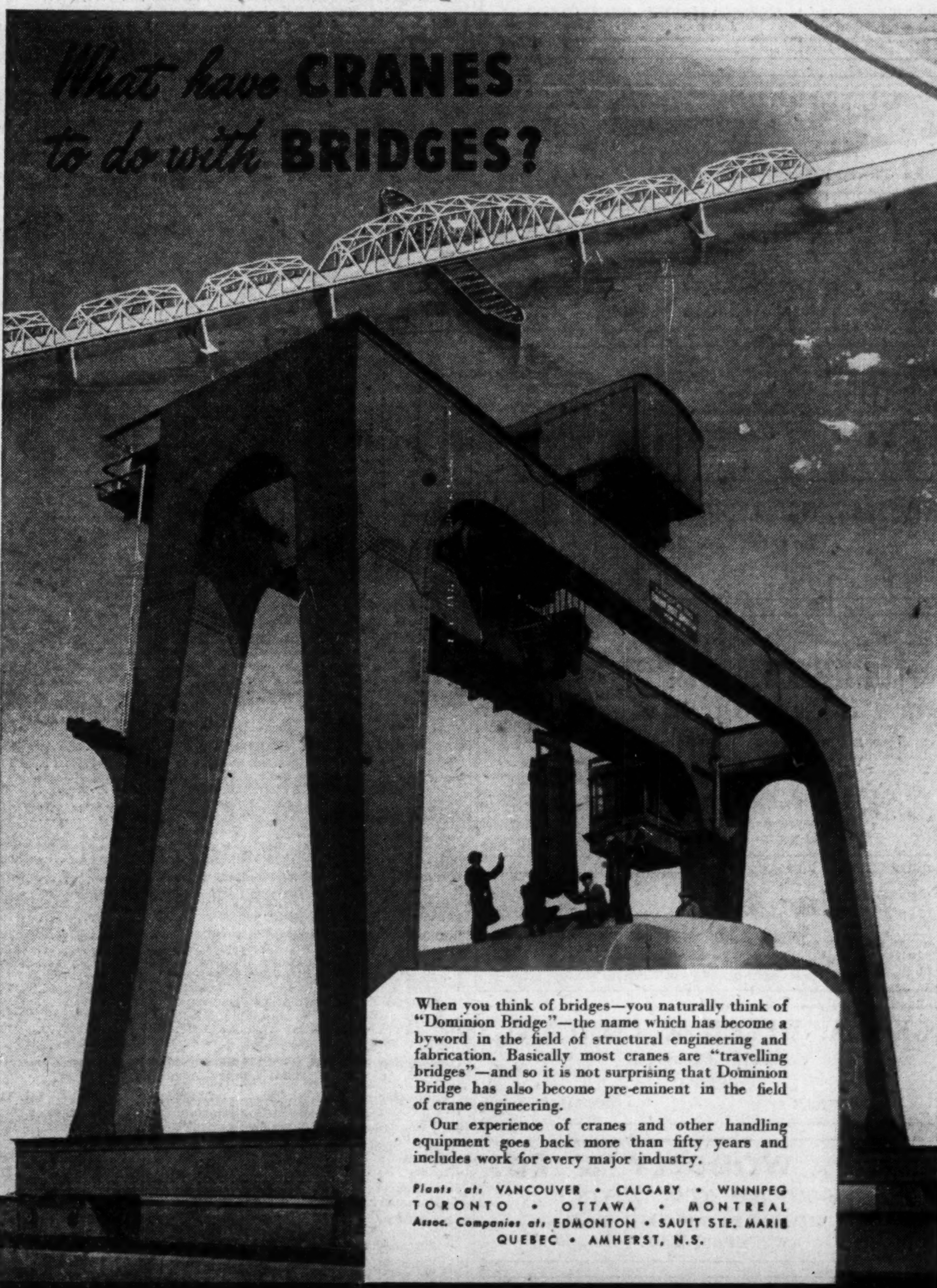
UPTON BRADEEN & JAMES LIMITED

MILL SUPPLIES MACHINE TOOLS

PACKING · INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT

MONTREAL
TORONTO
WINNIPEG
VANCOUVER
MONCTON
OTTAWA
HAMILTON
WINDSOR

get a "UBJ" quotation!



MECHANICAL DIVISION (Other Divisions: STRUCTURAL, BOILER, PLATEWORK, WAREHOUSE)

DOMINION BRIDGE

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

CHARTRE, SAMSON, BEAUVAIS, GAUTHIER & CIE
PAUL GONTHIER, Special Partner
Chartered Accountants
MONTREAL • QUEBEC • ROUYN • RIMOUSKI

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

H. R. DOANE & COMPANY
Chartered Accountants
AMHERST — CHARLOTTETOWN — HALIFAX
KENTVILLE — MONCTON — NEW GLASGOW — TRURO

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

VARDON PUNCHARD & CO.
CHARTERED ACCOUNTANTS
320 BAY STREET TORONTO

McDONALD, NICHOLSON & Co.
CHARTERED ACCOUNTANTS
TORONTO GALT

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal, St. John's, Nfld., Saint John, N.B. Fredericton, Moncton, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver.

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A.
FLORIAN FREDETTE, C.A.
ROLAND R. POULIOT, C.A.
LICENSED TRUSTEE
M. HARDY, C.A.
ROSAIRE COURTOIS, C.A.
M. LAJEUNESSE, C.A.
R. POUPART, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

GUNN, ROBERTS AND CO.
Chartered Accountants
FREDERICK G. HURST GUY W. SMITH HENRY N. JORDAN
LANCELOT J. SMITH ALBERT G. JOHNSTON
36 Toronto St. TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A.
W. Robert H. Nash, C.A.
J. B. Macmahon, C.A.
Bryant D. Richards, C.A.
W. Keith Adams, C.A.
Branch Offices: GRANDE PRAIRIE - PEACE RIVER

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

Barrow, Nicoll & MacIntosh
Chartered Accountants
Offices
HALIFAX - : - SYDNEY

Defense Contract Awards

Following are orders totaling $10,000 and more issued by the Department of Defense Production in the period Aug. 15 to Sept. 15. Orders not taken into account are those placed outside Canada, those deleted for security reasons and amendments to orders as well as orders placed by the district offices of the Department of Defense Production.

Period Aug. 16-31

Contractor / Commodity	Est. Value
Abercorn Aero Ltd., Montreal; aircraft spares	$ 25,674
Adlam Tool & Supply Co., Montreal; tools	15,031
Anaconda American Brass Ltd., New Toronto; metals	26,587
Aviation Electric Ltd., Montreal; aircraft instruments & spares	25,533
P. Baillargeon, St. Johns, Que.; road repairs	26,773
Bancroft Industries Ltd., Montreal; aircraft spares	34,686
W. C. Becker Equipment Co., Toronto; industrial equipment	18,332
Bickle-Seagrave Ltd., Woodstock; fire-fighting equipment	24,626
Boeckh Co. Ltd., Toronto; brushes	46,964
Bourke & Mabee, Toronto; machinery	21,727
S. F. Bowser Co., Ottawa; spares for refueling trailers	88,213
B. A. Oil Co., Toronto; petroleum products	170,624
Canada Wire & Cable Co., Ottawa; wire and cable	25,844
Canadian Assemblies Ltd., Amherst; work bench	12,198
Canadian Car & Foundry, Montreal; aircraft spares	24,498
Canadian Converters Co., Montreal; clothing	382,588
Canadian Fairbanks-Morse, Ottawa; industrial equipment	20,045
Canadian General Electric, Ottawa; electrical equipment	52,792
Canadian Kodak Sales Ltd., Toronto; photographic equipment	58,944
Canadian Liquid Air Co., Montreal; welding eqpt. & supplies	10,528
Canadian Marconi Co., Montreal; electronic equipment	1,011,462
Canadian Pratt & Whitney, Longueuil; aircraft engine parts	13,754
Canadian Wirebound Boxes Ltd., Toronto; containers	114,642
Central Scientific Co. of Canada, Toronto; scientific instruments and test equipment	10,332
Christie Engineering Supplies, Ottawa; industrial equipment	10,970
Chrysler Corp., Windsor; automotive spares	497,637
Colgate Palmolive Peet Co., Toronto; soap	211,659
Colville-Holtzman Industries, Chatham; hydraulic press	10,626
Cossor (Canada) Ltd., Halifax; electronic equipment and repairs	36,128
Cotter Brothers Ltd., Winnipeg; heating system	58,023
Crane Ltd., Ottawa; plumbing equipment	18,966
Geo. W. Crothers Ltd., Leaside; industrial equipment	135,365
Crown Diamond Paint Co., Montreal; paint	10,878
Charles Cusson Ltd., Montreal; industrial equipment	17,172
DeHavilland Aircraft, Toronto; aircraft spares and repairs	22,767
Dominion Bedding Co., Montreal; furniture	30,318
Dominion Fabrics Ltd., Dunnville; textiles	14,788
Dominion Rubber Co., Montreal; footwear	136,266
Dominion Sanitary Wiper Co., Montreal; rags	18,597
Dominion Steel & Coal Corp., Montreal; machine bolts and steel	27,336
Dominion Textile Co., Montreal; textiles	22,484
Dowty Equipment of Canada, Ajax; aircraft spares	13,438
Drummond McColl & Co., Montreal; cable and metal	10,928
Dupuis Freres Ltd., Montreal; furniture	26,250
Eastern Electrical Supply Co., Montreal; lighting eqpt. and fuses	39,227
T. Eaton Co., Toronto; clothing and furniture	11,286
E.F.T. Tools Ltd., St. Catharines; tools	48,837
R. J. Fair Food Equipment, Toronto; kitchen equipment	21,309
Fairbanks Soap Co., Toronto; soap	111,310
Federal Wire & Cable Co., Guelph; wire and cable	33,354
J. G. Field & Son, Tavistock, Ont.; clothing	402,000
Ford Motor Co., Windsor; automotive equipment	27,665
General Electric X-Ray Corp., Ottawa; X-ray equipment	10,060
General Motors Products, Oshawa; automotive equipment	1,994,144
General Steel Wares Ltd., Toronto; kitchen equipment	11,424
General Wax Products, Pointe Claire, Que.; liquid wax	10,500
F. W. Gilchrist Co., Meaford; office furniture	12,000
B. F. Goodrich Rubber Co., Kitchener; footwear and hose	10,314
Joseph Gould & Son, Toronto; clothing	99,853
Greenshields, Hodgson, Racine Ltd., Montreal; textiles	13,825
Halifax Shipyards, Dartmouth; ship repairs	40,000
T. W. Hand Fireworks, Cooksville; pyrotechnics	46,389
Hanson Mills Ltd., Hull; clothing	198,144
Hardt Manufacturing, Lachine; kitchen equipment	23,925
Hart Battery Co., St. Johns, Que.; battery spares	10,748
Imperial Oil Ltd., Ottawa; petroleum products	195,072
Les Industries Provinciales Ltee., St. Damien, Que.; tooth brushes	13,478
International Braid Co., Montreal; shoe laces	15,004
Irving Oil Co., Saint John, N.B.; petroleum products	88,225
James Builders Supplies Ltd., Sarnia, Ont.; building repairs	37,875
Johnson Brothers Co., Brantford; runway repairs	43,852
Laurentide Gloves & Mitts Inc., St. Tite, Que.; gloves	42,228
J. W. Lawrence (Canada) Ltd., Dorval; aircraft eqpt. repairs	11,268
Levy Auto Parts, Toronto; automotive parts	23,756
Lightning Fastener Co., St. Catharines; zippers	18,365
Irvine T. Long, Sussex, N.B.; building repairs	13,500
MacDonald Brothers, Winnipeg; building repairs	35,990
C. W. Mack Co., Toronto; marking machine	21,840
J. E. Mailloux Ltee., St. Johns, Que.; candles	30,750
Master Craft Uniform Co., Quebec; clothing	121,202
McArthur Chemical Co., Montreal; chemicals	15,039
W. B. McCready Roofing & Supply, Edmonton; building repairs	23,906
McGregor Shirt Co., Hamilton; clothing	15,428
Mechanical Appliances & Transmission Co., Montreal; steam generators	53,890
Milady Sportswear Ltd., Toronto; clothing	102,588
Miner Rubber Co., Granby, Que.; footwear	37,213
Monahan Supply Corp., Toronto; hoists and automotive spares	45,352
Monarch Knitting Co., Dunnville; clothing	205,990
Montreal Swiss Embroidery Works Reg., Montreal; badges	33,775
John C. Mundall & Co., Elora, Ont.; furniture	15,472
Mussens Canada Ltd., Montreal; heater spares	10,648
National Lace & Embroidery Works, Montreal; badges	70,014
National Textile Ltd., Toronto; clothing	19,355
National Typewriter Inc., Montreal; office equipment	20,820
S. H. Newman Co., Toronto; kitchen equipment	15,835
R. H. Nichols Ltd., Toronto; electrical testing equipment	48,597
Nicholson File Co., Port Hope; files	23,934
Noranda Copper & Brass Ltd., Montreal; metals	13,253
Northern Electric Co., Ottawa; electronic and electrical eqpt.	83,292
North West Sportswear Co., Toronto; clothing	99,823
Otaco Ltd., Orillia, Ont.; automotive spares	21,327
Ottawa Transportation Commission, Ottawa; transportation	12,000
Packard Electric Co., Montreal; transformers	28,505
Para Products Corp., Montreal; wax	10,850
H. Paulin & Co., Toronto; automotive hardware	18,538
Penman's Ltd., Paris, Ont.; clothing	954,324
Prenco Progress & Engineering Corp., Toronto; hydraulic hose lines and tank spares	21,880
Procter & Gamble, Toronto; soap	15,036
Radio Accessories Ltd., Montreal; telecommunication spares	20,589
Railway & Power Engineering Corp., Toronto; tool kits	29,587
R C A Victor, Ottawa; communications equipment	359,331
C. R. Robinson & Co., Montreal; office equipment	31,349
Rolls-Royce Montreal Ltd., Dorval; aircraft engine spares	30,250
Roxton Mill & Chair Ltd., Waterloo, Que.; furniture	19,200
Royal Metal Mfg. Ltd., Galt; furniture	178,582
J. H. Ryder Machinery Co., Montreal; industrial machinery	23,039
St. Lawrence Accessories, Montreal; automotive spares	20,208
Savon Majestic Ltd., Montreal; soap	26,775
M. F. Schurman Co., Summerside, P.E.I.; building repairs	243,964
William Scully Ltd., Montreal; badges and buttons	11,550
Shell Oil Co., Toronto; petroleum products	13,464
Shiff & Company Inc., Montreal; clothing	30,660
Slingsby Manufacturing Co., Brantford; blankets	26,741
Stamped Enamelled Ware Ltd., Hespeler, Ont.; kitchen equipment	35,194
Standard Tube Co., Ottawa; work bench	17,719
Steel Co. of Canada, Montreal; bolts	28,929
Super Knitting Mills Co., St. Hyacinthe, Que.; clothing	24,000
Tanny Merchandising, Montreal; compasses	10,567
Terry Machinery Co., St. Laurent, Que.; reconditioning of auxiliary power plants	76,050
TMC (Canada) Ltd., Ottawa; electronic equipment	22,777
Treen Glove Co., Vancouver; gloves	42,480
United-Carr Fastener Co., Hamilton; buckles	25,700
United Cont. Engines Ltd., Montreal; gasoline engines and spares	30,782
Upton Bradeen & James Ltd., Montreal; metalworking mach'y	106,796
Valiquette Distributors Ltd., Montreal; furniture	25,126
Valvoline Oil Co. of Canada, Toronto; petroleum products	24,600
Visco Petroleum Products Ltd., Toronto; safety cans	34,800
Volcano Ltd., Montreal; stoker spares	10,134
Wagner Brake Co., Toronto; brake fluid	10,120
Waterman Waterbury Mfg. Co., Regina; heating system	75,600
H. D. Wheeler Ltd., Saskatoon; heating system	26,543
Wickware-Stackbin Ltd., Billings Bridge, Ont.; tool boxes	45,338
Williams & Wilson Ltd., Montreal; industrial equipment	24,007
Willys-Overland of Canada Ltd., Toronto; trucks	12,196
J. E. Wilson Roofing Co., Saint John, N.B.; building repairs	21,436
Wiring Devices Ltd., Ottawa; gauges	12,125

Construction Contracts Over $10,000 Awarded by Defense Construction (1951) Limited, Aug. 16-31

Contractor / Project	Est. Value
Babcock-Wilcox & Goldie-McCulloch, Galt; steam gener. plant	$ 297,055
Bird Construction Co., Winnipeg; central heating plant	153,623
Calgary Power Ltd., Calgary; design and construction of two substations	45,000
Canadian National Railways, Toronto; railway siding	27,137
Don Chennells, Winnipeg; paving roads and parade squares	117,400
C. Duranceau, Montreal; paving	52,284
Foundation Co. of Canada, Montreal; construction of buildings	460,000
Foundation Co. of Canada, Montreal; research development buildings and services	2,157,878
Horton Steel Works Ltd., Montreal; storage tanks	56,100
Horton Steel Works Ltd., Toronto; four 200,000 gallon oil storage tanks	56,100
Int. Water Supply Ltd., Regina; construction of well	11,236
Freres Jobin Inc., Quebec; garage	123,162
Sid Jones Construction Co., London; oil storage	11,372
E. Leonard & Sons, London; two steam boilers	45,180
L. B. Magil Co., Montreal; central heating plant	447,150
Maple Leaf Construction Co., Winnipeg; road repairs	35,141
McFarland Construction Co., Picton, Ont.; road repairs	19,940

Contractor / Commodity	Est. Value
Robinson Oil Burners, Montreal; oil-burning equipment	12,767
Scotia Sprinklers Ltd., Halifax; water pumping equipment	77,000
Simmons Construction, Winnipeg; parade square	24,864
Sparling-Davis, Edmonton; two steel tanks	26,010
Stewart Construction Co., Sherbrooke; central heating plant	405,965
Vulcan Iron & Engineering, Winnipeg; four steel tanks	62,491
Williams Construction Co., Sherbrooke; Armco steelox building.	15,834

Firms Receiving Defense Contracts Totaling $10,000 and Over, Sept. 1-15

Contractor / Commodity	Est. Value
Abercorn Aero Ltd., Montreal; life rafts and aircraft parts	$ 536,265
Acme Hotel Supplies, Montreal; kitchen supplies	29,134
Acme Steel Co. of Canada, Montreal; packaging materials	11,200
Acton Rubber Ltd., Acton Vale; footwear	333,945
Air Reduction Canada Ltd., Montreal,; welding equipment	16,594
Alfred Knitting Ltd., Alfred, Ont.; clothing	236,295
Allis-Chalmers Rumely Ltd., Toronto; industrial equipment	146,637
Andrews Wire Works of Canada, Watford, Ont.; kitchen eqpt.	15,671
S. Anglin Co., Kingston; fuel	24,404
Automatic Electric (Canada) Ltd., Ottawa; wire and cable	96,296
Backstay Standard Co., Windsor; button sticks	13,051
Barr & Anderson (Interior) Ltd., Kelowna, B.C.; roof repairs	30,782
J. D. Barrett, Truro, N.S.; steam boiler and heating repairs	35,973
Bata Shoe Co. of Canada, Batawa, Ont.; footwear	26,721
Beach Foundry Ltd., Ottawa; packaging materials	10,216
Beaconing Optical & Precision Materials, Montreal; instruments	83,190
Beach Industries Ltd., Smiths Falls; metal tool boxes	10,216
Gordon Beardmore & Co., Oakville, Ont.; food	57,393
Beaver Lumber Co., Winnipeg; fuel	12,700
Behr-Manning (Canada) Ltd., Brantford; abrasives	36,369
Edmond Bernier, St. Sebastien, P.Q.; furniture	19,958
British Aeroplane Co. of Canada, Montreal; aircraft engines	114,875
Gordon G. Brown & Co., Toronto; target towing apparatus spares	58,131
Campbell Steel & Iron Works, Ottawa; heating system	18,499
Canada West Shoe Mfg. Co., Winnipeg; footwear	69,390
Canadair Ltd., Montreal; aircraft repairs and spares	103,668
Canadian Converters Co., Montreal; clothing	146,969
Canadian Drawn Steel Co., Hamilton; steel	10,636
C. G. E., Ottawa; electrical equipment and technical services	73,313
Canadian Industries Ltd., Montreal; synthetic resin sheets	10,797
Canadian Liquid Air Co., Montreal; welding equipment	16,135
Canadian Pratt & Whitney, Longueuil; aircraft and spares	227,032
Canadian Textile Converters Co., Montreal; towels	20,700
Canadian Vickers Ltd., Montreal; conversion of frigates	163,650
Canus Equipment Ltd., Ottawa; materials handling equipment	19,257
A. L. Charlebois Ltd., Saskatoon; hangar repairs	101,510
Sydney Clumpus Agency, Toronto; fuel	23,355
Coal Sellers Co., Calgary; fuel	102,600
Consolidated Engines & Machinery Co., Montreal; transportation of equipment and power plant spares	49,764
Cowansville Potteries, Inc., Cowansville, Que.; kitchen supplies	40,050
Dilworth Equipment Ltd., Toronto; industrial equipment	37,824
Dominion Rubber Co., Kitchener; rubber footwear, tires & tubes	11,291
Dominion Steel & Coal, Montreal; steel fence and belts	20,706
Electric Chain Co. of Canada, Toronto; chains	11,700
Emile Elie Coal Ltd., Montreal; fuel	11,633
Empire Crockery Co., Montreal; kitchen supplies	70,347
T. H. Estabrooks Co., Montreal; food	18,415
R. J. Fair Food Equipment, Toronto; kitchen equipment	32,828
Fairgrieve & Son, Toronto; washing machines	23,020
E. W. Finnie Reg., Montreal; canvas products	63,289
Forest City Knitting Co., London; clothing	134,568
Four Wheel Drive Auto Co., Kitchener; trucks	770,643
Frigidaire Products of Canada, Leaside; refrigerators	23,560
Fruehauf Trailer Co., Weston; refuelling tanks	306,577
Gardner Furniture Reg., Longueuil, Que.; furniture	15,735
J. R. Grant & Son (Canada) Co., Montreal; buttons and badges	18,765
General Fireguard Corp., Windsor; fire extinguishers	34,305
General Motors Products, Oshawa; automotive equipment	200,779
General Supply Co., Ottawa; industrial equipment spares	13,014
Emile Genest, Cap-De-La-Madeleine, Que.; clothing	27,752
Gold Glove Ltd., Prescott; gloves	60,760
Stanley A. Grant, Toronto; badges	12,706
Gray-Bonney Tool Co., Toronto; tools	15,383
Guaranty Silk Dyeing & Finishing Co., St. Catharines; flags	16,647
Hampton Mfg. Co., Montreal; clothing	10,950
Hart Motors Ltd., Dorval; overhaul and repair of Bailey Bridges	35,240
Holden Mfg. Co., Ottawa; stretchers	10,260
House of Otho Gibbons, Dartmouth; steel work benches and bins	74,058
Hudson's Bay Co., Vancouver; food	18,500
Imperial Oil Ltd., Ottawa; petroleum products	59,160
International Harvester Co., Ottawa; work equipment	951,038
Joly-Ette Apparels Ltd., Winnipeg; clothing	259,500
Kaufman Rubber Co., Kitchener; footwear	11,325
Walter Kidde & Co. of Canada, Montreal; fire extinguishers	20,915
Kitchener Woollen Mills, Kitchener; clothing	52,800
H. Krug Furniture Co., Kitchener; furniture	27,987
Frank Lapan Ltd., Montreal; road repairs	14,115
Levy Auto Parts, Toronto; automotive equipment and spares	498,841
Lincoln Electric Co. Canada, Toronto; welding equipment	11,199
MacDonald Bros. Aircraft Ltd., Ottawa; aircraft supplies	43,575
Machine Products Corp., Montreal; storage cupboard	11,793
Manchester Comforter Corp., Toronto; pillows	26,595
L. McBrine Co., Kitchener; Fiberglas boxes	251,856
Modernite Industries Ltd., Lachine; blackboards	12,177
Moffats Ltd., Weston; kitchen equipment	32,048
W. A. Moffatt Co., Toronto; building repairs	33,836
Mongeau & Robert Co., Montreal; fuel	63,282
Northern Electric, Ottawa; electronic and electrical equipment	127,154
H. Paulin & Co., Toronto; hardware	65,914
Peerless Shirt Co., Toronto; clothing	256,750
Penman's Ltd., Paris; clothing	133,500
Prairie Equipment & Radiators Ltd., Winnipeg; repair and overhaul oil coolers	14,783
Prenco Progress & Eng. Corp., Toronto; pipe	10,056
Prevost Coach Co., Ste. Claire, Que; buses	126,343
Reo Motor Co. of Canada, Toronto; truck tractors	53,215
J. C. Robinson & Sons, Ottawa; installation of air conditioning	25,185
A. V. Roe, Canada, Toronto; aircraft engine spares	15,897
Rubenstein Brothers Ltd., Montreal; clothing	107,582
Russel-Hipwell Engines Ltd., Owen Sound; hydraulic pumps	12,562
Hugh Russell & Sons Ltd., Montreal; steel wire rope	12,521
J. H. Ryder Machinery Co., Montreal; industrial machinery	75,296
St. Anthony Woollen Mill, St. Anthony; clothing	48,060
St. Maurice Furniture Co., Ville St. Laurent; furniture	16,104
Sandwich East Textile Products Co., Windsor; mitts	15,840
Scott Clothing Co., Longueuil, Que.; clothing	268,400
Sicard Inc., Montreal; tractor	10,691
Robert Simpson Co., Toronto; furniture	39,285
Sovereign Potters Ltd., Hamilton; kitchen equipment	57,500
Sperry Gyroscope Co. of Canada; aircraft instruments	65,395
Stagway Company Ltd., Toronto; clothing	22,081
Standard Aero Engine Ltd., Winnipeg; aircraft engine parts	39,421
Standard Wiping Products Co., Montreal; rags	34,880
Steel Co. of Canada, Hamilton; sheet iron	12,033
Steel Co. of Canada, Hamilton; bolts	12,738
Steel Equipment Co., Ottawa; office equipment	39,615
Store & Office Equipment Co., Montreal; kitchen equipment	20,209
Toronto Petticoat Co., Toronto; clothing	37,500
Toronto Quilting & Embroidery, Toronto; badges	21,367
J. J, Turner C., Peterborough, Ont.; flags	60,570
T. V. Cabinets & Furniture Ltd., Victoriaville, Que.; furniture	29,002
Upton Bradeen & James Ltd., Montreal; machinery	107,483
James Walker Hardware Co., Montreal; hardware	17,267
F. P. Weaver Coal Co., Toronto; fuel	248,495
West End Contractor Co., Winnipeg; building repairs	31,506
Westeel Products Ltd., Toronto; tanks	338,400
Western Glove Works Ltd., Winnipeg; gloves	151,680
White Motor Co. Canada, Ottawa; automotive equipment	278,189
Whitlock-Marlatt Ltd., Moose Jaw; fuel	10,976
Willard Storage Battery Co., Toronto; batteries	15,059
Wilson Brass & Aluminum Foundries, Toronto; metal	16,335
A. B. Wing Ltd., Vancouver; industrial equipment	66,614

Letters of intent, Sept. 1-15, 1951

Kondu Mfg. Co., Preston; naval lighting fixtures
Mitchell Mfg. Co., Toronto; naval lighting fixtures
J. A. Wilson Lighting & Display Ltd., Toronto; naval lighting fixtures
Electrolier Manufacturing Co., Montreal; naval lighting fixtures
Canadian General Electric Co., Ottawa; naval lighting fixtures.

Construction contracts over $10,000 awarded by Defense Construction (1951) Ltd., Sept. 1-15

Contractor / Project	Est. Value
Brennan Paving Co., Hamilton; resurfacing of roads	252,841
Burns & Dutton Concrete & Construction, Calgary; construction of concrete roads	32,412
Foster-Wheeler Ltd., St. Catharines; two steam generating units	79,170
Foster-Wheeler Ltd., St. Catharines; three steam generating units	150,357
Foster-Wheeler Ltd., St. Catharines; three steam generating units	151,749
Foster-Wheeler Ltd., St. Catharines; three steam generating units	145,494
Foster-Wheeler Ltd., St. Catharines; three steam generating units	150,852
Ontario Hydro, North Bay; construction of substation	27,000
John Inglis Co., Toronto; three steam generating units	139,420
John Inglis Co., Toronto; three steam generating units	135,710
John Inglis Co., Toronto; four steam generating units	183,095
H. J. McFarland Construction Co., Picton, Ont.; repair armory	101,240
Napanee Iron Works Ltd., Napanee, Ont.; supply steam generating units	35,730
Smith Brothers & Wilson Ltd., Vancouver; VHF/DF building 2 (60-man) officers' quarters, Cannon Stop Butt	460,000
Shore & Horowitz, Ottawa; two prefabricated steel buildings	12,590
Sparling-Davis Co., Edmonton; four 210,000-gallon steel storage tanks	50,206
Sparling-Davis Co. Edmonton; sewer and water services	253,052
Sparling-Davis Co., Edmonton; installation of facilities	87,592
T. A. Stonehouse & Son Ltd., Sarnia; paving of roads	36,055
Vancouver Associated Contractors Ltd., Vancouver; central heating plant building	152,686
Volcano Ltd., Montreal; supply steam generating units	168,820
Waterloo Mfg. Co., Waterloo, Ont.; supply steam generating units	110,472
W. C. Wells Construction Co., Saskatoon, 228-man barrack block	165,639
W. C. Wells Construction Co., Saskatoon; 3 unit canteens	504,420

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

LaRUE, ANGERS, GOURDEAU & CO.
Chartered Accountants
Jacques LaRue, C.A. Marc Angers, C.A.
Godfrey Gourdeau, C.A.
126, ST. PETER ST.,
QUEBEC CITY, QUE.

B. C. TANNER & CO.
Chartered Accountants
EDMONTON and LETHBRIDGE, Alberta

Henry BARBER, MAPP & MAPP
Chartered Accountants
112 YONGE ST., TORONTO
Phone EM. 4-4244
Trustee in Bankruptcy
KRIS A. MAPP, F.C.A.

BOULANGER, FORTIER & RONDEAU
Chartered Accountants
Licensed Trustees and Receivers
71 ST. PETER ST. — QUEBEC, P.Q.

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East,
MONTREAL. Tel. MA. 7085
SHERBROOKE
THREE RIVERS

W. J. T. ADAMSON & CO.
Chartered Accountants
W. J. T. Adamson, C.A. J. Wesley Morrison, C.A.
BIRKS BUILDING
MONTREAL

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

OTHER PEOPLE'S VIEWS
Pungent quotes from other papers, selected for their high interest, appear regularly on Post's editorial page. Canadian viewpoints for Canadian-minded Canadians.
BY MAIL ONLY $6 A YEAR

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON — 267 Dundas St.
TORONTO — 86 Bloor St. W.
WINDSOR — 216 Douglas Bldg.

DICK, BOND, HETHERINGTON & O'LOANE
Chartered Accountants
TORONTO
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
CHATHAM
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER MONCTON
HAMILTON CHARLOTTETOWN

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.
Read The Financial Post.
BY MAIL ONLY $6 A YEAR

THE OTTAWA A.B.C. CITY ZONE IS OVER 42% FRENCH
Sell it through Ottawa's French Daily
Le Droit
53

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone WAverley 2385
Cable Address "Linton, Toronto",
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

MARKET COMMENT
The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in
THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

Fennell, McLean & Davis
Barristers and Solicitors
Robert Fennell, K.C. Wilson E. McLean, K.C.
Bruce P. Davis, K.C. W. G. Nield
G. E. Burson J. A. Seed
Telephone AD. 7382. Cable Address Thimson
220 Bay Street, Toronto, Canada

BE WARY OF PRICES
"Prices" is a noteworthy feature, of front page importance that keeps you in the know—and in the show—week by week. Read it every seven days. The Financial Post.
BY MAIL ONLY $6 A YEAR

• *Chemical Engineers*

DONALD INSPECTION LIMITED
Chemical Engineers 48 Elm Street
Analysts Toronto
Metallurgists Tel. EM. 3-4067

• *Consulting Business Psychologists*

BOIS & HOWARD
Appraisal and Development of Executives
General Semantics Methods
J. S. A. Bois, Ph.D. J. W. Howard, Ph.D. J. T. McCay, P.Eng.
1410 Stanley Street Montreal

• *Certified Public Accountants*

H. J. CORNISH & CO.
Certified Public Accountants
294 DUNDAS ST. LONDON, ONT.

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA.
Licensed Trustee and Receiver, etc.

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

JACKSON and JACKSON
Certified Public Accountants
684 CHURCH ST.
(Corner Bloor St.)
TORONTO KI. 6333

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
Licensee, Methods-Time Measurement
MONTREAL Sun Life Bldg. TORONTO Canada Permanent Bldg. VANCOUVER Royal Bank Bldg.

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212 - 61224 - 63132
E. TRAFFORD R. POT P. KLAUI

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL -
JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Consulting Engineers*

H. G. ACRES & COMPANY
CONSULTING ENGINEERS
• *Reports, Design, Supervision*
NIAGARA FALLS CANADA

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and
• Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

VERNON R. DAVIES, M.Sc.
STRUCTURAL & HYDRAULIC ENGINEER
Water Power & Water Supply Projects, Transmission Lines, Hydrological Investigations & Surveys, Calculations for Conveyance of Liquids in Pipes, Canals, Tunnels & Flumes, Similarity & Models
ONTARIO LAND SURVEYOR
26 KENDAL AVENUE, TORONTO

• *Patent Attorneys*

RIDOUT & MAYBEE
Patents — Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbee, Toronto. Phone EM. 3-0119

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Aldermen's Expenses

According to our city charter, aldermen receive a yearly amount of $600 each as expense allocation. Is this allocation subject to income tax and should it be included with the alderman's income for tax purposes?

Yes. Allowances of this kind are usually considered taxable income. If the aldermen submitted expense accounts for traveling expenses by them and they were reimbursed by the city council, the amounts they received would not be taxable.

INVESTMENTS

Standard Radio

Will you please give me a report on operations of Standard Radio Ltd.

At the annual meeting in July of this year it was stated that business in current year (from March 31) had been "very good" and ahead of the preceding year. It was also stated that the working capital and surplus were being further improved.

Net profit in the latest fiscal year (ended March 31, 1951) amounted to $87,909, equal to earnings of 41c on the class "A" and "B" stocks, as compared with $92,230 and 43c respectively in the previous fiscal year. Regular dividends at rate of 40c a share annually have been paid since initial payment of 10c a share on July 10, 1941.

Company's principal assets are its radio station CFRB in Toronto, a short wave station CFRX and a frequency modulation transmitter CFRB-FM. Application has been made to the Canadian Broadcasting Corp. for a television license for the Toronto area. To date no action has been taken on the application. Company recently erected new buildings and towers and a new 50,000 watt transmitter and ground system just west of Clarkson, Ont. at a cost of $570,757. Old station was 10,000 watts.

Company has also funded debt outstanding and outstanding capitalization consists of 200,000 shares class "A," no par value stock and 15,000 class "B" no par value stocks.

O. B. THORNTON

former vice-president and general manager, Montreal Trust Co., has been appointed president.

Lumber, Hardware Supermart Latest Aid for Homeowners

At last Mr. and Mrs. Smith may shop around with authority when they go to the lumber dealers. No longer will it be a case of gazing blankly at rows and rows of rough-cut lumber and trying to visualize a kitchen cupboard, the long-deferred playroom, a new home for Fido.

A new wrinkle in shopping for lumber—and most other building materials—went on display for the first time this week at the North Toronto location of Downsview Lumber & Supply Ltd. Just opened is a new supermarket—said first of its kind in Canada—to supply the busy home builder with anything from hinges to floor tiles—from TV sets to saws—from rough lumber to roofings.

Like the grocery supermarkets, everything will be displayed with price and description clearly marked. Even the lumber will be stacked so that the house owner can inspect before he buys. A large 8 by 20 ft. display board in the store will carry samples of moldings and siding boards in detail. Wallboards, tile boards, building lath, plywoods sidings and many different types of interior and exterior wall coverings can be examined and compared before purchase.

Although welcoming the commercial builder, special efforts will be made to look after the wants of the average small buyer. Included among the staff are experts on home repairs and building materials.

Envisioned by a group of North York businessmen, general manager of new supermarket venture will be J. B. Sweeney; purchasing agent is R, B. Pyper, and sales manager, A. L. McConville will supervise staff of 12 sales clerks. A total of 50 people back of the scenes will service the home owners.

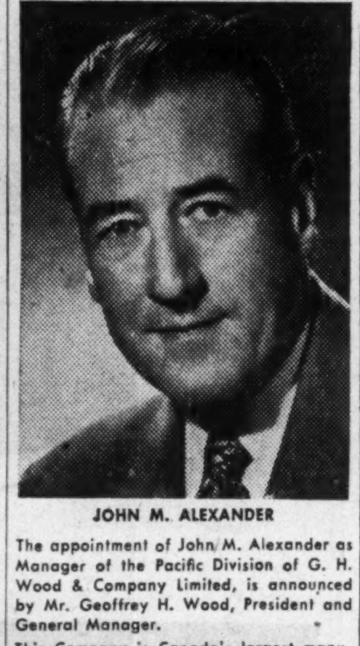
Canadian Oil Cos. $2 Million Plant Makes Oil, Grease

This week one of Canada's most modern oil and grease plants started operations on a 13-acre site on the St. Lawrence River just east of Montreal. It is the $2 million plant of Canadian Oil Cos. under construction for over a year now.

The new plant will comprise a five-way operation, with a canning line, a steel barrel reconditioning plant and a pilot plant built into the three-story brick structure housing the separate oil and grease departments. The oil plant includes Canada's first oil homogenizer, which forces the ingredients of automotive, aircraft or industrial oils into uniform texture. The building is also said to hold the country's first grease colloid mill, one of few in world, to pre-work and break in greases for their varying special jobs. Its oil canning line can fill and package 18,000 quarts of motor oil in an hour.

Canada's acute steel shortage prompted company to install a complete drum conditioning plant, where oil drums are overhauled for extended use.

The new grease and oil plant is part of a $22 millions expansion program highlighted by an $18 millions refinery now being built near Sarnia.



JOHN M. ALEXANDER

The appointment of John M. Alexander as Manager of the Pacific Division of G. H. Wood & Company Limited, is announced by Mr. Geoffrey H. Wood, President and General Manager.

This Company is Canada's largest manufacturer and distributor of Sanitation products, with branches throughout Canada, and with a staff of one hundred and fifty salesmen who sell and service more than fifty thousand customers.

Formed twenty-four years ago, the Company's growth has been phenomenal—showing an increase in every consecutive year. Sales in 1950 were nine hundred and twelve per cent of 1939 sales.

The Wood's line comprises over two hundred products—the majority of which are manufactured at their Toronto, Vancouver and Montreal plants.

The Company's affiliate-Woodlets Incorporated, has recently been established to manufacture key products at Portland, Pennsylvania. Distribution arrangements have already been completed throughout the States.

Wood's products are sold under the well known slogan "SANITATION FOR THE NATION." *

Thrift gives a lift to your future—
THE BANK OF TORONTO
Incorporated 1855

Picture News from C-I-L

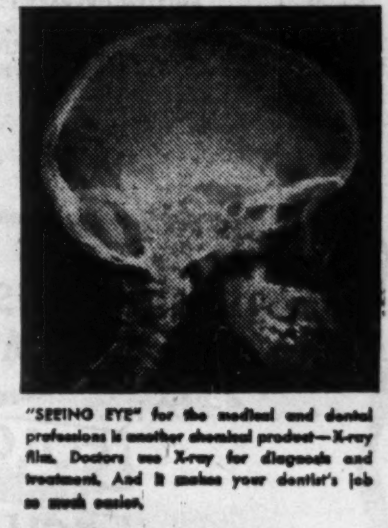
STAND BY FOR BROADCAST! October 28th the first of a new group of young Canadian singers will thrill to these words. It will be "C-I-L Singing Stars of Tomorrow" again, bringing opportunity to future stars, great listening to you.

A KEEN CHESS PLAYER is Jack McCallion of West Toronto. Jack retired on a C-I-L Pension recently. Just as the Pension Plan helped solve his retirement problems, other sound Employee Welfare plans offer security to the men and women working with C-I-L today.

INVISIBLE GLOVES. Up-to-date home-makers can take a tip from professional mechanics and painters who rub "Protek" on their hands before starting work. This greaseless, odorless cream keeps grime out of skin pores. Wash it off and off comes dirt too!

EVERY PICTURE A CHEMICAL STORY

One tells about X-ray, another is about ammunition, another shows home decoration. Chemistry is becoming so important in our lives that it is hard to find some product or activity that does not owe *something* to chemistry. "Picture News" itself uses engraving plates and printing inks that have their origin in chemistry. It is the unseen servant of our modern everyday living. Canadian Industries Limited is proud to play a leading part in the development of chemical products in Canada thereby "Serving Canadians Through Chemistry".



"SEEING EYE" for the medical and dental professions is another chemical product—X-ray film. Doctors use X-ray for diagnosis and treatment. And it makes your dentist's job so much easier.

EACH WINTER more indoor shooting clubs are being founded as more and more people get together with a supply of targets and C-I-L ammunition for fun and friendly rivalry.

C-I-L
SERVING CANADIANS THROUGH CHEMISTRY

CANADIAN INDUSTRIES LIMITED
MONTREAL

PERFECT HARMONY. Decorating is made easy by new C-I-L Synchronized Colours for walls and woodwork. Harmonizing colours and matching finishes help you get just the effect you want.

CITY OF KITCHENER has sold a new issue of $1,126,000 3½% and 4% serial debentures maturing Dec. 15, 1952-1960 and Oct. 1, 1952-66, to a syndicate headed by Wood, Gundy & Co. and including Dominion Securities Corp. and Imperial Bank of Canada. Sale price was 98.57, highest of eight tenders received. The new borrowed money will cost the city 4.09%. Proceeds will be used: $31,600 for local improvements; $355,000 for a new incinerator; $160,000 for public school purposes; $200,000 for new transportation system building. The 3½% debentures maturing 1952-60 are being offered to yield 3.75%, the 4% 1-15 year debentures at $100.

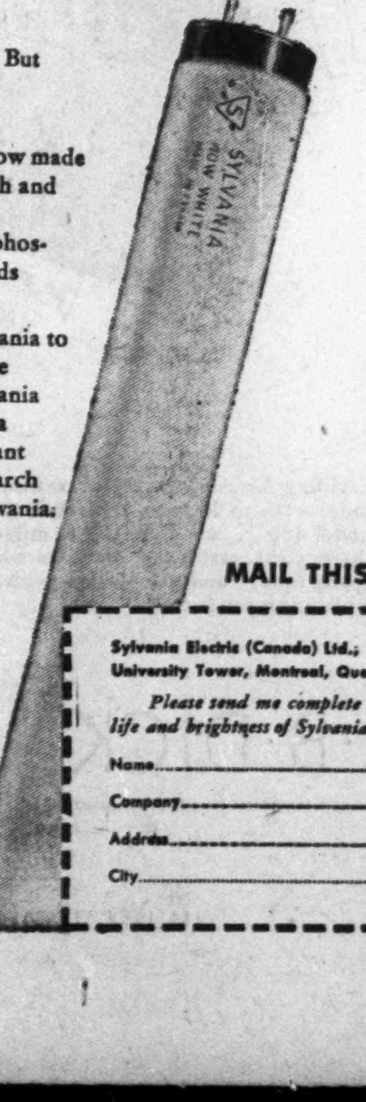
There's MORE in
SYLVANIA fluorescents
...more than meets the eye!

One fluorescent lamp *looks* very much like another. But there's more—much more—than meets the eye in a Sylvania Triple-Life Fluorescent Lamp.

Back of each one of these world-famous lamps, now made in Canada, are years of intensive laboratory research and pioneering in the field of fluorescence . . . newly developed manufacturing processes . . . improved phosphor powders . . . constant testing to rigid standards of high quality.

It is unseen factors such as these that enable Sylvania to provide greater lighting efficiency, longer life, more *light value* for your lamp dollar. Life rating on Sylvania Fluorescent Lamps is 7,500 hours, compared with a previous industry rating of 2,500 hours—a significant indication of how engineering and laboratory research combine to give you more for your money with Sylvania.

For further facts concerning this lighting research and the reasons behind Sylvania's superiority, mail the coupon today.



SYLVANIA ELECTRIC (CANADA) LTD.
Sales Office: MONTREAL Plant: DRUMMONDVILLE, QUE.
Manufacturers of Fluorescent and Incandescent Lamps.

MAIL THIS COUPON

Sylvania Electric (Canada) Ltd.,
University Tower, Montreal, Que.
Please send me complete information about the life and brightness of Sylvania Fluorescent Lamps.
Name.................
Company.................
Address.................
City.................

INTERESTS in ITALY?

It's only a day from Montreal when you fly B·O·A·C

Wherever business or pleasure takes you—to Europe, Africa or the Far East—B.O.A.C. offers a combination of speed, luxury and choice of world-wide routes. Luxury equipment and traditional B.O.A.C. service all the way to your destination . . . one ticket takes you right through.

And B.O.A.C. offers fastest air cargo service, too . . . dependable schedules . . . world-wide routes . . . expert air cargo handling . . . insurance and reforwarding services!

1000 ROUTES AROUND THE WORLD

FLY B·O·A·C

BRITISH OVERSEAS AIRWAYS CORPORATION

See your travel agent or call B.O.A.C. in:
Montreal—Laurentien Hotel. Tel: UNiversity 6-5861
Toronto—32 King St., W. Tel: EMpire 3-4323

$50 Million Pulp Area Budworm Scourge May Get $500,000 DDT Air Cure in N. B.

MONTREAL (Staff)—A half-million dollar airborne effort to save two million cords of pulpwood—valued at close to $50 millions at current prices—may be conducted in Northern New Brunswick next May. To be launched by New Brunswick International Paper Co., it would be aimed at the innocent-looking little spruce budworm, whose voracious appetite for balsam is playing hob with choice stands of timber under lease to the company from the province.

Translated into other terms, the threatened two million cords of pulpwood means at least $200 millions worth of potential newsprint production.

The effort would take the form of a king-sized DDT spraying job, conducted from low-flying aircraft and covering 250-300 square miles of timber lands. This acreage in the headwaters of the Upsalquitch River in Restigouche County, has been the hardest hit of a large area affected by the outbreak of spruce budworm which started in 1949. It contains a high percentage of balsam, favorite food of the budworm.

Air Attack Feasible

Up until now in Canada, operations of this type have been tried in an experimental way, but only over relatively small tracts of land. It has been shown, however, that air attack with DDT against the budworm is feasible. Whether it would prevent, or merely delay, the destruction of the timber is not known. But even if it meant that further infestation was halted for only a year, the company figures it could salvage enough additional wood to at least equal the cost of the spraying project. It would also provide important information to guide future spraying jobs.

Cost of the operation would be well up in the hundreds of thousands of dollars—one rough estimate is $500,000. Against this, however, are stacked the prospects of saving all or part of two million cords of pulpwood, worth, to the province alone, some $8 millions in stumpage dues, entirely aside from the value as a raw material for newsprint manufacture. New Brunswick International needs some 300,000 cords of pulpwood a year to run its 760-ton daily capacity newsprint mill at Dalhousie full-out, and these limits comprise an important part of its holdings.

Cost Share Plan

Efforts are currently being made to make the scheme a three-way operation financially, with the Province, the Federal Government and the company each putting up a third of the total cost.

What method would be used to do the job has not yet been decided but it's understood that two alternative plans have been under consideration. One calls for establishing a base at a lake within the infested area and using small aircraft—possibly 14 of them—to spray. This would involve trucking supplies—insecticide and fuel—into the area this fall and winter. The second plan would involve using larger aircraft able to carry enough supplies aboard and thus eliminate the need for a secondary base. The larger aircraft, it's felt, would be more economical but might have to fly at higher altitudes, with the consequent risk of missing some spots.

In any event, the best period for spraying is during about three weeks in late May, when the budworm larvae are at the feeding stage. It's thought that probably about one gallon of a 5% solution of DDT in kerosene would be sprayed per acre and, on this basis, some 1,000 tons of DDT would be needed. The actual spraying operation would have to be done between dawn and 8:00 a.m., before the wind come up.

Budworm on March

Described as "the most destructive insect enemy of the balsam forests of Eastern Canada," the spruce budworm has been found on the march in Northern New Brunswick since 1949. It operates through eating each year's growth as it appears which eventually kills the trees.

In 1950, according to a Federal Government entomologist, some 200 sq. miles were stripped of new foliage, the most extensive damage being on the Upsalquitch Watershed. This year, the budworm population showed another boost, particularly in North Central New Brunswick, and most of this year's growth was destroyed over some 2,200 sq. miles.

Within the most severely injured areas, including forests on the head of the Upsalquitch and Nipisiquit Watersheds, on part of the Tobique and on a smaller part of the Kedgwick Watershed, the worst damage was in mature stands with a high balsam content. Here, three years' foliage has been lost and most of the 1951 shoots have been completely killed. In places, some of the older foliage has been eaten and advanced growth has sometimes been stripped.

Time Ripe For Attack

Most of the trees, says the entomologist may withstand one more year's attack. If the epidemic runs its natural course however, death of most of the mature balsam, and part of the white spruce, over the present severely infested areas, is probable.

Spraying the area next May is thought to offer the biggest chance of success, because the epidemic there will then be at its peak, according to government entomologists. Reason for this is that when an outbreak has reached its peak, natural factors aided by a scarcity of new foliage are likely to reduce the attack in the following year; in other words, spraying when the population is rising is less likely to be successful than when a decline may be expected.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PURITY FLOUR MILLS LTD., net profit of $320,994 for the year ended July 31, 1951 was over 2.1 times the net of $151,710 for previous year when results were adversely affected by unusual circumstances.

Improved export business and benefits resulting from plant and equipment expenditures in previous years contributed to the improvement, President D. J. Walker says. Sales and other income were up 10%.

A new line of cake mixes under name of "Purity" was introduced. An extensive program of advertising and merchandising has been developed to promote these products. Early acceptance has been gratifying.

In the year A. Ross MacKenzie, assistant general manager, was elected a director, replacing C. F. Basil Tippet, who resigned.

CONS. INCOME ACCOUNT

Years Ended July 31:	1951	1950
	$	$
Sales & other inc.	41,194,237	37,389,620
Oper. profit‡	849,464	468,251
Less: Deprec.	216,099	207,109
Mtge. int.	13,371	13,932
Income taxes	299,000	95,500
Net profit	320,994	151,710
Less: Pref. divd.	125,023	125,703
Common divd.	......	45,750
Surplus for year	195,971	♦19,743

‡After bank interest. ♦Deficit.

Earnings per Share and Dividend Record:		
Preferred	$8.99	$4.25
Paid	3.50	3.50
Common	1.07	0.14
Paid	....	0.25

CONDENSED CONS. BALANCE SHEET

As at July 31:	1951	1950
Cash	$7,905	$7,308
Accts. rec.	3,151,508	2,296,315
Inventories	3,591,576	3,855,656
Total curr. assets	6,750,989	6,159,279
Prep. exp.†	63,207	59,367
Ref. EPT	......	28,467
Investments	325,952	347,252
Fixed assets	6,956,901	6,725,872
Total assets	14,097,049	13,320,237
Bank loan	2,388,124	2,649,129
Accts., tax., etc., pay.	1,995,580	1,359,779
Divd. pay.	31,256	31,256
Inst. mtge. pay.	25,000	25,000
Total curr. liab.	4,439,960	4,065,164
Mtge. pay.	231,250	256,250
Res. for depr. & loss on fixed assets	3,804,773	3,637,654
Capital stock	3,258,800	3,258,800
Earned surplus	2,362,266	2,102,369

†Included in curr. assets in co's report.

Working capital	2,311,029	2,094,115

2 SAILINGS EVERY MONTH to . . . COLOMBIA ECUADOR VENEZUELA

from MONTREAL, St. Lawrence and Maritime Ports.

via *Grancolombiana*

which services these countries. Careful, efficient handling of your merchandise at Canadian and South American Ports.

For Freight Reservations apply to

THE ROBERT REFORD CO., LIMITED

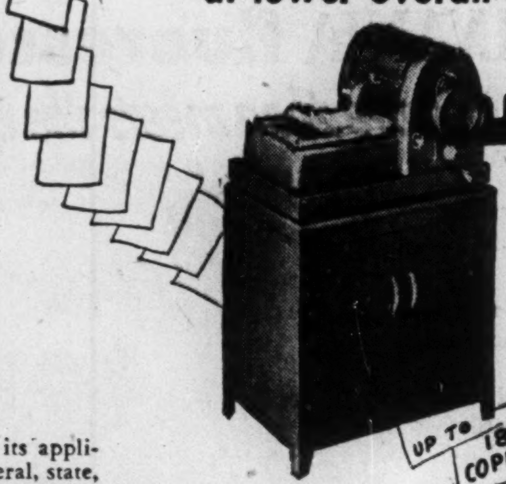
221 St. Sacrament Street Montreal HA. 7126
217 Bay Street Toronto WA. 2091

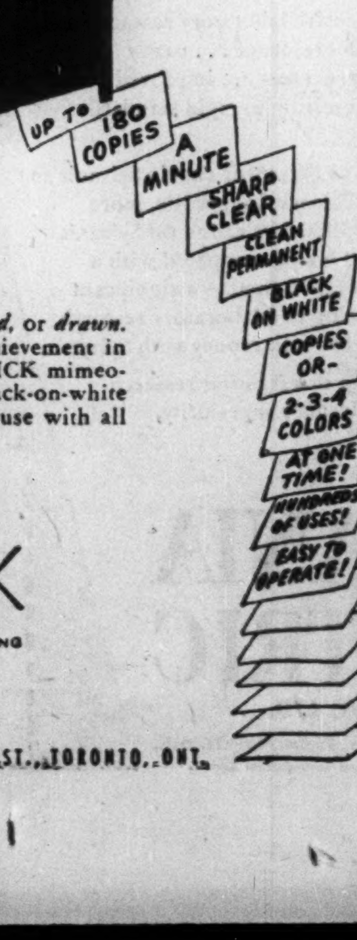
Canadian agents for

FLOTA MERCANTE *Grancolombiana*

if it bears REPEATING...

modern mimeographing makes COPIES better, faster, easier! at lower overall cost!





So broad are its applications that federal, state, and municipal governments, associations, factories and offices, schools, and churches . . . all profitably use MODERN mimeographing to produce ten to thousands of copies of anything *handwritten, typed,* or *drawn.*

From least expensive model 410, to highest achievement in heavy duty performance, model 450 . . . all A. B. DICK mimeographs produce identical, sharp, clear, permanent black-on-white copies (or 2-3-4 colors at one time)—and are for use with all makes of suitable stencil duplicating products.

A·B·DICK
THE FIRST NAME IN MIMEOGRAPHING

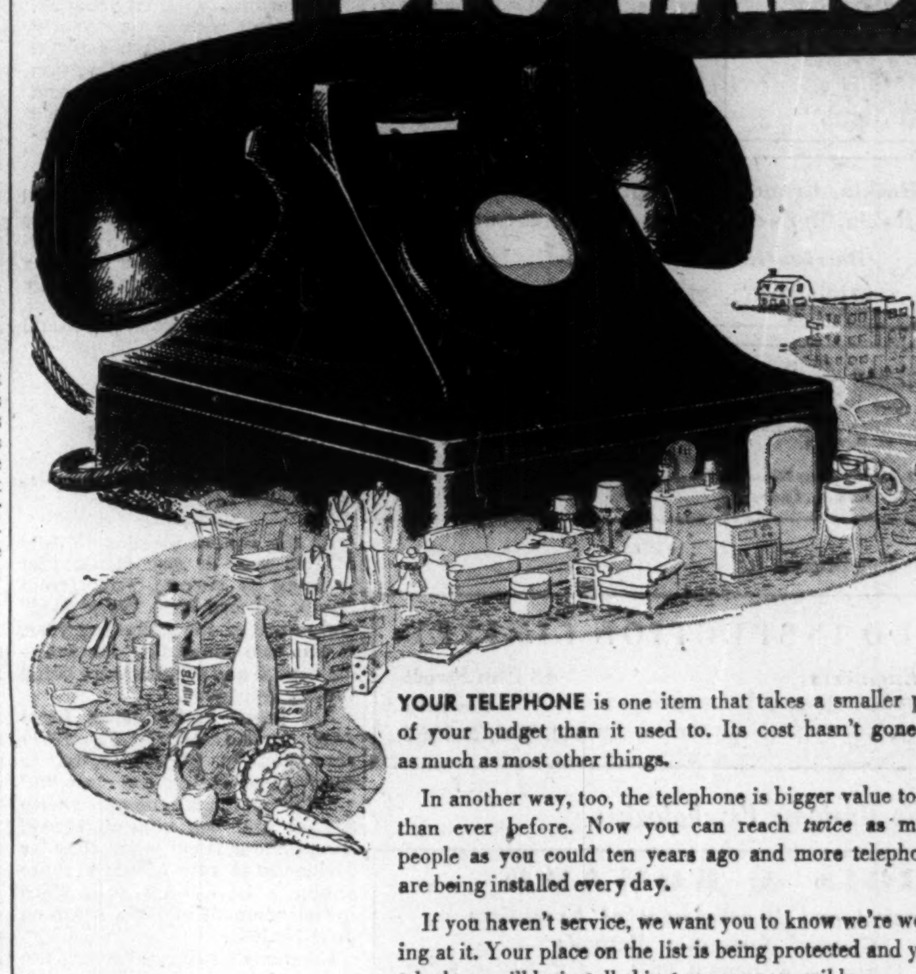
THE MIMEOGRAPH COMPANY, LTD. • 189 JOHN ST., TORONTO, ONT.

Biltmore

THE WORLD'S MOST COMFORTABLE HAT

with the guaranteed Carter Cushioned Leather

BIG VALUE



YOUR TELEPHONE is one item that takes a smaller part of your budget than it used to. Its cost hasn't gone up as much as most other things.

In another way, too, the telephone is bigger value today than ever before. Now you can reach *twice* as many people as you could ten years ago and more telephones are being installed every day.

If you haven't service, we want you to know we're working at it. Your place on the list is being protected and your telephone will be installed just as soon as possible.

THE BELL TELEPHONE COMPANY OF CANADA

LAMINATED WOOD LEADS THE WAY TO NEW EASE AND ECONOMY IN CONSTRUCTION

Do you know even a little of the story of laminated wood? Then you realize that a new era has already dawned in Canada. It's an era geared to the pressing need for ease, speed and economy in modern construction.

The story begins with the Douglas fir—the 'big stick' that grows in B.C. Straight-grained, tough and durable, it's one of the strongest of all woods. And once it's kiln-dried, the stage is set for making one of the world's finest *permanent* structural materials—*laminated wood.*

Here at Timber Structures, the kiln-dried timber is precision milled then "welded" together under pressure with glues that provide an everlasting bond—stronger than the wood itself! Yet, despite its strength, its ability to stand tremendous stress and strain, laminated timbers can be perfectly shaped for almost every type of building you can think of—from factories, barns, ships, barges and warehouses to schools, churches and community halls. Drop a line to any of our offices and learn about the wonders and economies of laminated wood construction.

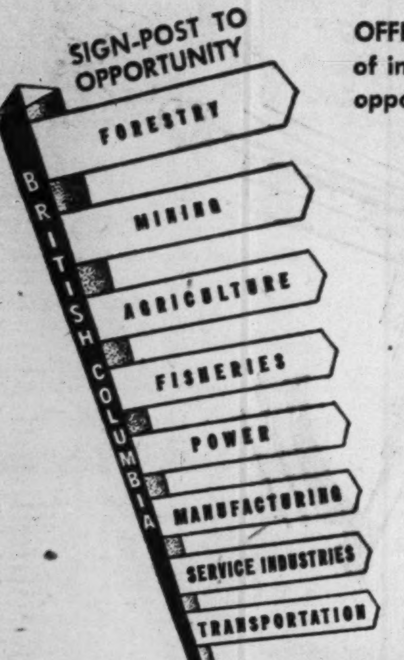
WOOD CAN DO IT—AT LOW COST

TIMBER STRUCTURES OF CANADA LTD.
PETERBOROUGH · ONTARIO

TORONTO • MONTREAL • LONDON
VANCOUVER • CALGARY • WINNIPEG

BRITISH COLUMBIA

CANADA

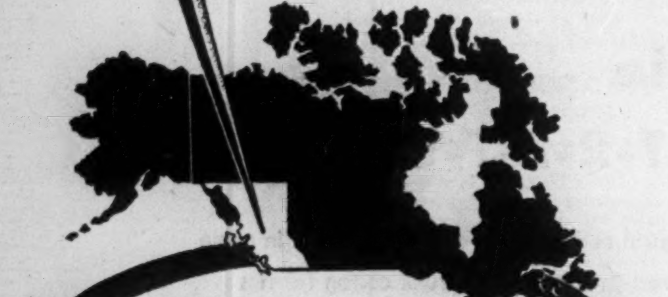


OFFERS an unlimited field of industrial and commercial opportunities . . .

British Columbia, Canada's most Westerly Province, is rich in natural wealth, both developed and undeveloped. The history of primary production in Forestry, Agriculture, Mining, and Fisheries has been one of steady growth. SECONDARY INDUSTRY has made such spectacular progress that now British Columbia ranks as the third Industrial Province of the Dominion.

The consistent movement of capital to British Columbia indicates the faith of industrialists in the economic future of this fast growing Province.

British Columbia ranks first in Canada in per capita purchasing power and national wealth and income.



we invite you to investigate

BRITISH COLUMBIA

before investing

for information write...

DEPARTMENT OF TRADE & INDUSTRY

PARLIAMENT BUILDINGS, VICTORIA, B.C.

E. G. Rowebottom, Deputy Minister — Hon. Leslie H. Eyres, Minister

See Savings Bond Drive Cutting Bank Deposits

Investments in Canada's sixth issue of Savings bonds are likely to be reflected in the figures of the chartered banks in the next few months.

Savings deposit totals are expected to show a decline while current and call loans may rise, based on the experience of past savings bond and Victory loan drives.

Enquiries by The Financial Post indicated that bank depositors are buying bonds freely with money in their savings accounts. While this money will probably be replaced within a few months, it will affect the totals except where returns from farm crops make up the decline.

Investments in this issue are expected to be heavy due to Ottawa's anti-inflation drive and the change in the interest rates which makes the bonds more attractive to long term investors. The current issue also permits the individual investor to buy up to $5,000 against a maximum of $1,000 per individual previously.

It is unlikely, however, there will be any drop in savings deposits such as those that occurred in the Victory loan campaigns during the war. Thus in the Fourth Victory Loan campaign in 1943, savings deposits in May dropped almost $194 millions with demand deposits down $348 millions a total drop of over $542 millions.

With the government pumping this money back into the country's money stream total deposits recovered quickly gaining $137 millions in June and reaching a new high by the next Sept. 30, in good time for the next loan drive. The same thing is expected now due to defense expenditures.

Bankers report that people are showing a stronger disposition to save, recently, and accordingly even if savings bonds purchases bite deeply into savings accounts, it will not be long under present employment conditions and wage levels for recovery to occur.

Savings deposits are expected to be affected more than demand deposits, of course, because the savings bond drive is directed at individuals. In the war years business corporations not requiring their deposit funds in their business and with little other outlet for their surplus money bought Victory loans.

In many cases where bonds are not bought with money in savings accounts purchase will be financed by bank loans. This is especially likely in bonds bought under the payroll deduction plan. Loans for the purchase of savings bonds don't come under the Bank of Canada restrictions and accordingly many millions of dollars will be loaned for this purpose it is expected.

Normally these loans are repaid over a few months.

So far there has been no evidence of any excessive hoarding of currency from which bond purchases might be financed. Bankers say there always is some, especially among people recently arrived from Central Europe. But it is a hard thing to check on. In any case the total is not considered large.

The latest figures available (Aug. 31) show total savings deposits in Canada at $4,583 millions or $39 millions above last year.

Staff Changes

Chartered banks announce the following staff changes:

Imperial:

A. E. GRANGE, formerly an assistant manager, Toronto, to be supervisor, head office.

T. S. PATTISON, formerly accountant, Toronto, to be second assistant manager, Toronto.

F. L. CORDINER, to be accountant, Toronto.

F. G. MADDEN, formerly attached to Terrace Bay, to be assistant accountant, Dundas & Bloor, Toronto.

R. E. G. KENZIE, assistant accountant, Dundas & Bloor, Toronto, to be accountant, Halifax.

P. W. GOLDRING, formerly accountant, Halifax, attached to head office, Toronto.

W. A. MINION, assistant accountant, North Bay, to be accountant, Virginiatown, Ont.

R. K. ROBINSON, formerly accountant, Virginiatown, to be accountant, Sault Ste. Marie, Ont.

S. M. GORDON, formerly accountant, Sault Ste. Marie, to be acountant, St. Catherine & Stanley, Montreal.

J. V. MILTON, formerly accountant, St. Catherine & Stanley, Montreal, is now attached to the accountants department, Montreal.

E. TRUEMAN, formerly assistant manager, King & York, Toronto, to be manager, Peterborough.

J. LOVIE, Winnipeg, to be accountant, Red Lake, Ont.

J. A. LAWRENCE, formerly accountant, Red Lake, Ont., to be accountant, Sioux Lookout.

C. H. DYSON, formerly accountant, Sioux Lookout, to be attached to accountants department, Winnipeg.

J. R. WILSON, formerly of Edmonton, now attached to Winnipeg.

E. H. NIKKEL, formerly acountant, Loon Lake, to be accountant, Lethbridge.

F. de C. EVANS, formerly accountant, Lethbridge, to be accountant, South Edmonton.

R. W. GURNEY, formerly accountant, South Edmonton, attached to accountants department, Edmonton.

T. A. HENSON, manager, North End, Winnipeg, to be manager of new branch to be opened at Portage Ave. & Donald, Winnipeg.

H. V. NICHOLL, to be manager, North Winnipeg.

• • •

Montreal:

S. L. WELLWOOD, formerly assistant manager, Windsor, Ont., to be assistant manager, Hamilton.

B. C. McBURNEY, formerly manager, Dundas, to be assistant manager, London, Ont.

W. NEWBIGGING, formerly manager, Galt, to be manager, Sun Life Bldg., Montreal.

S. P. ASHDOWN, formerly assistant manager, Brantford, to be manager, Bloor & Lansdowne, Toronto.

E. R. JOHNSON, formerly accountant, City Hall, London, Ont., to be assistant manager, Windsor, Ont.

N. J. PEDDELL, formerly manager, St. Lawrence Market, Toronto, to be assistant superintendent, Ontario District, Toronto.

H. C. BOECKNER, formerly accountant, King & Yonge, Toronto, to be manager, Bloor & Windermere, Toronto.

W. J. HEALY, formerly manager, Spadina & Adelaide, Toronto, to be manager, St. Lawrence Market, Toronto.

G. H. PINK, formerly assistant manager, London, Ont., to be manager, Spadina & Adelaide, Toronto.

W. H. COLLIE, formerly manager, Sun Life Bldg., Montreal, to be manager, Edmonton, Alta.

R. D. L. ROSS, formerly of head office, to be manager, International Aviation Bldg., Montreal.

G. A. R. HART, formerly manager, Edmonton, to be third agent, New York.

• • •

Nova Scotia:

J. A. BAXTER, to be manager, Saskatoon.

G. LASNIER, to be manager, Port Daniel Station, Que.

W. G. JOHNSTON, to be assistant manager, Edmonton.

G. K. MacLEOD, to be an assistant accountant, Halifax.

• • •

Royal:

J. P. LAWLOR, assistant inspector, supervisor's dept., Halifax, to be manager, Van Horne & Outremont, Outremont, Que.

E. B. WATERS, Regina, to be manager, Cadillac, Ssk.

J. C. MacDONALD, assistant manager, Vancouver, to be manager, Hastings & Nanaimo, Vancouver.

H. N. HAMRE, manager, Cadillac, Sask., to be manager, Craik, Sask.

I. R. Hastings, Dundas & Quebec, London, Ont., to be accountant, Hamilton Rd. & Rectory, London, Ont.

R. F. ROBINSON, Keele & St. Clair, Toronto, to be accountant, Harbord & Spadina, Toronto.

E. B. CORLETT, assistant accountant, Nanaimo, B.C., to be accountant.

K. S. ULLMAN, Lacombe, Alta., to be accountant, Redwater, Alta.

B. A. McINNIS, Kincardine, Ont., to be accountant, Lion's Head, Ont.

K. B. ASMUSSEN, Carrot River, Sask., to be accountant, Nutana, Saskatoon, Sask.

D. STEELE, Vernon, B.C., to be accountant, Upper Lonsdale, Vancouver, B.C.

K. L. FORTNEY, Islington, Ont., to be accountant, Long Branch, Ont.

E. NELSON, Kerrobert, Sask.; J. HOWAT, Hastings & Nanaimo, Vancouver, retire.

"EXPORT"

CANADA'S FINEST CIGARETTE

ALL AIRLINES WILL ANSWER

When You Dial

EM. 3-3266

for plane fares, tickets, schedules, air information

As Official agents for EVERY airline, we can supply air tickets to anywhere, at official rates. Our service costs nothing extra in providing you with the choice of lines and schedules.

A few air fares from Toronto to:

Boston	$ 31.30	New Orleans	89.50
Chicago	31.55	Ottawa	18.40
Detroit	15.25	Philadelphia	30.45
Halifax	66.45	Pittsburgh	18.85
Los Angeles	121.65	Vancouver	124.05
Miami	90.35	Washington	29.15
Montreal	25.00	Winnipeg	77.65
New York	24.25		

10% reduction on return tickets. Half-fare for wife and children traveling Mondays, Tuesdays, Wednesdays.

Low Return Fares Montreal to:

Ireland $501.00, Scotland $515.30, England $542.30, Italy $700.30, France, Holland, Belgium $570.80.

Excursion Fares Toronto and Return

Tampa, $108.00, Bermuda $134.60, Nassau, $143.00, Havana, $156.70, Jamaica $204.70, Monico, $221.80.

All-Expense Air Tours Toronto and Return (Fare, Hotel, Meals, Sightseeing)

Leave any day. Full details gladly sent.

$68.00—5 days, New York.
$190.60—8 days, Bermuda.
$329.35—10 days, California-Mexico.
$333.10—12 days, Mexico.

Union Travel Service

9A QUEEN ST. EAST (at Yonge)

TORONTO, ONT. Phone EM. 3-3266

HE SOUNDS... THE FUTURE

The modern prospector is a mighty important citizen. Skilled in his craft, infinite in his patience, he leads one of the greatest treasure-hunts of all time — the search for Canada's mineral wealth. From the oil-rich earth of the prairies to the rocky tundra of Ungava and Labrador, he shapes the course of this country's future.

In the wake of the prospector come the men who will build businesses and industries, homes and towns and cities . . . men who will transform the treasures of oil and metal into the thousands of things that people need. And the purchasing power of the payroll will see to it that these things — the automobiles and household appliances and industrial machinery that spell out Canada's high standard of living — find their way into new homes and enterprises.

The unsettled state of the world may affect this evolution; it can never stop it.

Sound credit plays an important part in Canada's production and distribution. The I.A.C. Merit Plan, enabling families and industries to purchase the things they need and pay for them out of income, helps to maintain a healthy demand for goods and to encourage the worthwhile habit of saving.

Industrial Acceptance Corporation Limited

Sponsors of the Merit Plan for instalment buying

Executive Offices: Sun Life Building, Montreal 2

OVER 60 OFFICES ACROSS CANADA

BUY OUT OF INCOME ON THE MERIT PLAN

Copyright 1951 "The sign of the Merit Plan dealer"

DEBENTURES — For 5-year period $3\frac{1}{2}$% per annum

SAVINGS DEPOSITS — 2% per annum

THE ONTARIO LOAN AND DEBENTURE CO.

London, Ontario

For so many reasons...

✓ Security

✓ Dollar Interest

✓ Patriotism

Buy

CANADA SAVINGS BONDS

• See your local Dominion Bank manager today. He will tell you about the many ways to buy them . . . and offer every assistance to you.

THE DOMINION BANK

Established 1871

87-51

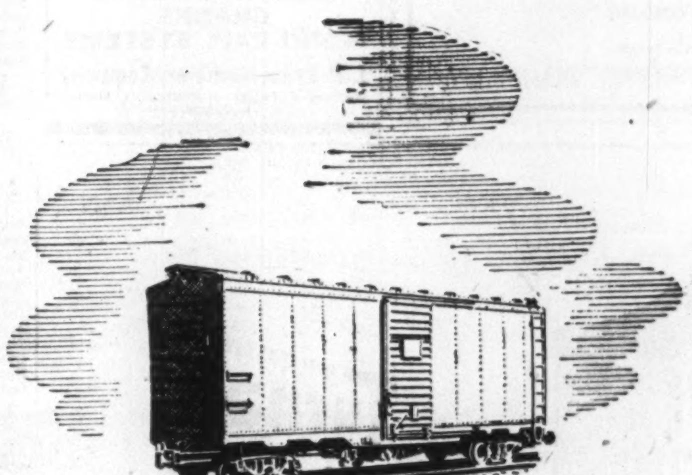
the port of **BRISTOL** (printed in mirror image)

For a quick TURN ROUND

the port of

BRISTOL

ENGLAND



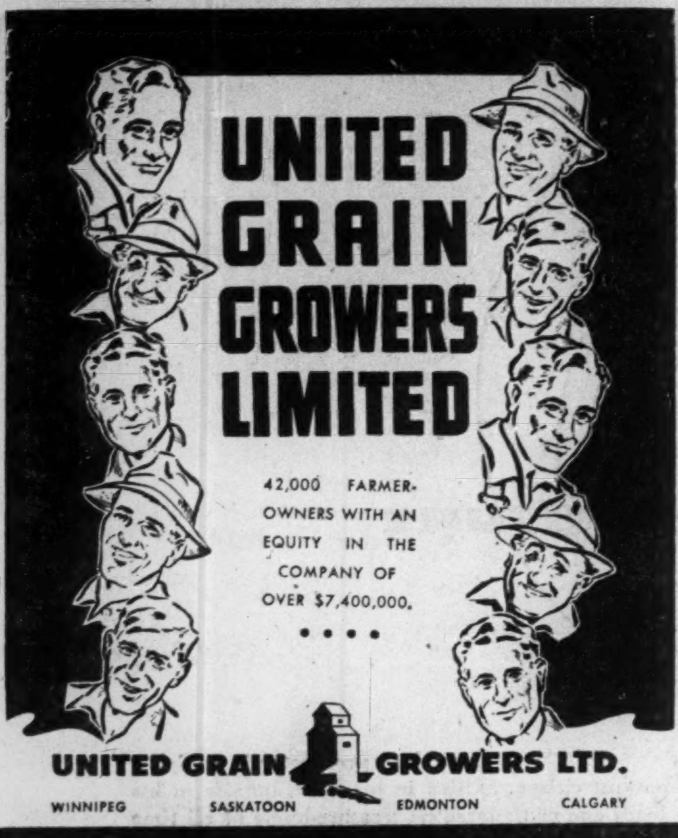
Who loads the freight car?

The pulp and paper industry every day in the year loads a train ten miles in length.

As the greatest industrial buyer of goods and services, pulp and paper stimulates and quickens every business in Canada.

PULP & PAPER INDUSTRY *of* CANADA

130 MILLS, SMALL AND LARGE, FROM COAST TO COAST



ABOUT YOUR TAXES By STUART THOM, LL.B.

Related Corp. Clauses Sore Spots in Tax Act

The Tax Appeal Board has had three opportunities within recent months to consider the "related corporations" provisions of sec. 36 of the I.T.A. without being able to offer much comfort to taxpayers. It is provisions such as this which disfigure a statute otherwise of a high order. (Other sections which display the same approach to what are admittedly difficult problems include the notorious sections 125 and 126.)

It would really seem that the government, faced with the possibility of tax evasion which it was not prepared to tolerate, simply gave up the effort to draft appropriate legislation and slammed down on all taxpayers without regard to reason or equity.

When the progressive corporation tax rates were introduced late in 1949, the government, reasonably enough, thought it necessary to provide against a business being split up into several businesses to attract the lower rate. The method adopted was to bring in the idea of "related corporations" and say that only one of them could enjoy the (then) 10% rate.

"Arm's Length"

The original test of relationship was that of simple control. This met with strong criticism and in the spring of 1950 the test of control was raised to 70% ownership rather than a bare majority. At the same time, however, the arm's length feature was slipped into the section without any warning in the budget resolution and with astonishing results.

The 1950 amendment was so badly drafted that it was very difficult to be sure what was intended. Read literally it said that a company owned as to 70% or more by the A family was related to another company owned 70% or more by the different and unrelated B family. This was patently absurd and in the spring of 1951 the section was again amended to provide that A company and B company would be related if one A shareholder owned even one share of the other company. The provision is still a monstrosity and incidentally the amendment again failed to come within the terms of the budget resolution.

The facts are more or less similar in the three cases which have come before the Board. In case No. 25 a father and four sons owned all the shares of one company and the same father and three of the sons owned all of the shares of another company. In the case of Western Printers Association Limited a mother and two sons owned over 70% of the shares of one company and the sons owned over 70% of the shares of another company. In case No. 28 a brother and sister relationship existed between shareholders of two companies. In every case the appellant was a company which had claimed and been refused the benefit of the reduced corporation tax rate and was prepared to bring evidence to establish that there was a real arm's length relationship between it and the other family-owned company.

Meaning of "Deemed"

To do this it was first necessary to get around the statute which said that under circumstances prevailing in the case of each appellant it was "deemed to be related" to the other company. The majority of the Board held that "deemed" meant "conclusively determined" and did not mean "shall until the contrary is proven be assumed." Accordingly there was no opportunity for argument or evidence as to the real situation and the appeals were dismissed.

One member of the Board dissented from this interpretation of "deemed" and drew attention to the absurd and unjust results which would follow. The majority judgment dealt with this point as follows: "There is rarely a rule or piece of legislation that meets all conceivable circumstances. Man, as a draughtsman, has his limitations. The best that can be hoped for is legislation that will effect the greatest benefit for the greatest number."

As the only benefit accruing from the related corporations provision in section 36 is to the government, the comment was rather wasted on the taxpayer.

Insurance Sales Down For Sept.

Sales of new life insurance in Canada in September at $145 millions showed their first decline this year. They were $15 millions less than in the same month a year ago. The decline was mostly in ordinary insurance, which at $103.9 millions was down about $11.6 millions.

Total sales of ordinary life insurance in 1951 to Sept. 30 were $1,105 millions, up $127 millions, or about 13%.

The decline in September is ascribed partly to unfavorable harvesting conditions in Western Canada, with low fish and lumber prices in other parts of the country retarding sales. The decline in Canada, however, is not so marked as in the United States where sales turned downward in July. Figures for sales of ordinary insurance by provinces and months follow.

Sales of Ordinary Life Insurance in Canada (Thousands of $)

	Sept. 1951	Sept. 1950
Alberta	6,872	9,316
British Columbia	10,242	11,155
Manitoba	5,381	6,351
New Brunswick	2,399	2,554
Newfoundland	794	829
Nova Scotia	3,483	3,773
Ontario	43,252	49,619
Prince Edward Island	408	422
Quebec	27,798	27,816
Saskatchewan	3,294	3,773
Total Ordinary	103,923	115,608
Total Industrial	12,700	12,300
Total Group	28,400	32,900
Grand Total	145,023	160,800

Sales by Months Ordinary Life Insurance (Thousands of $)

	1951	1950
January	120,470	100,814
February	118,668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,723
June	136,392	110,156
July	133,720	117,014
August	106,634	105,200
September	103,923	115,608
October	......	12,507
November	......	135,848
December	......	119,413
Total	1,105,349	1,356,819

PETROL OIL & GAS has received payment covering 100,000 shares at 50c a share under underwriting and option agreement with Tidewater Securities. Issued capital is 1,270,000 shares, leaving 230,000 shares in the treasury.

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"
B C DAHLMANN, Res. Vice-Pres., Concourse Bldg., Toronto PLaza 8611

Union Insurance Society of Canton
has provided insurance safeguards for many types of hazards for more than a century... consistently maintaining the highest standards of integrity

UNION INSURANCE SOCIETY OF CANTON LIMITED
FIRE • MARINE • GENERAL INSURANCE EST. 1835
TORONTO MONTREAL WINNIPEG CALGARY VANCOUVER

COMPANIES OF THE "UNION OF CANTON" GROUP:
BRITISH TRADERS INSURANCE COMPANY LIMITED
THE BRITISH OAK INSURANCE COMPANY LIMITED
BEAVER FIRE INSURANCE COMPANY
Also under same management in Canada:
THE SOUTH BRITISH INSURANCE COMPANY LIMITED

RYDER
ELECTRIC HOISTS
CRANES
MONO-RAIL SYSTEMS
J. H. Ryder Machinery Company
Montreal • Toronto • Hamilton • Windsor • Winnipeg

Turn to ASBESTOS-CEMENT Turnall Trafford Tile
THE UTMOST IN SIDING AND ROOFING ECONOMY
The design of Trafford Tile was arrived at scientifically to give great strength. It is pleasing to the eye being a Roman Tile effect that is especially attractive for large industrial buildings. Turn to "Turnall" Trafford Tile ... it is a siding and roofing material that has been time proven under extreme conditions and it is Made in Canada.
Write today for literature
LET ATLAS CARRY THE BALL
ATLAS ASBESTOS COMPANY LIMITED
A Member of the Turner & Newall Organization
MONTREAL • TORONTO • WINNIPEG • VANCOUVER
AA 51-8

Whether you are now in the stock market or out of it, you may welcome Barron's help in
Your Struggle to keep what you have

If you have more of worldly goods than the other fellow, you probably *earned* it. Now you want to *keep* what you have—and *make it grow*. That is how Barron's National Business and Financial Weekly can guide you.

You will see, in Barron's, how the *values* of your stocks and bonds, real estate, commodities, and cash itself, are affected by *changing* conditions—political and economic—from week to week.

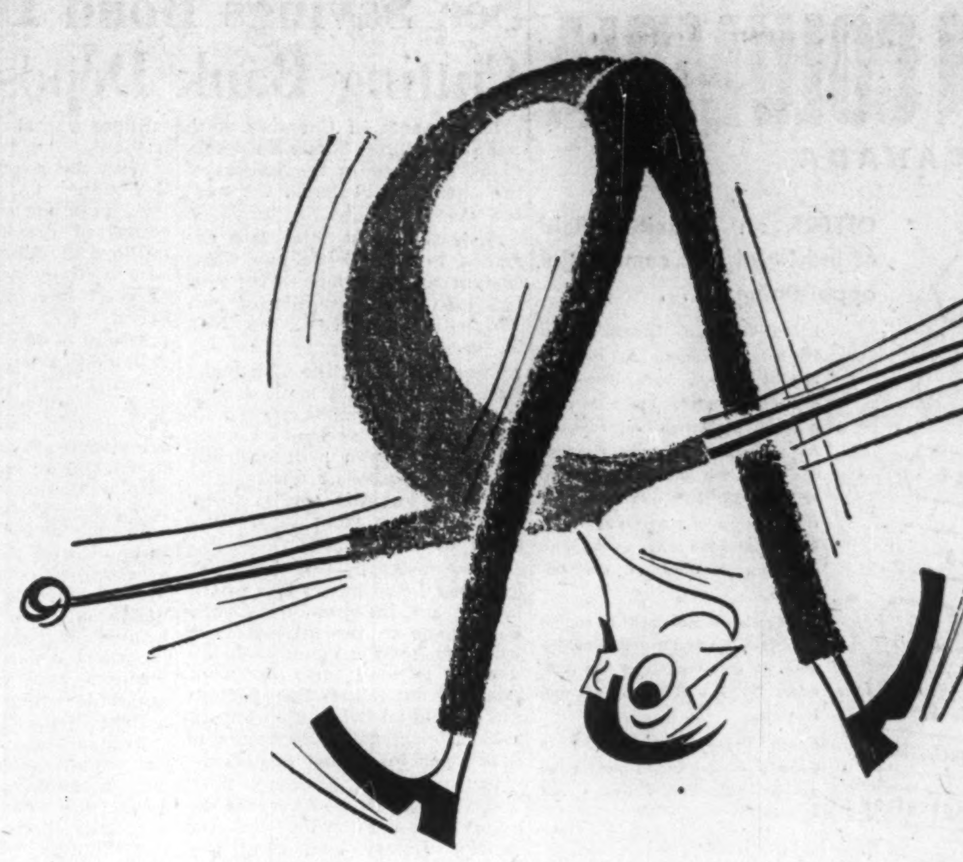
Barron's never attempts to tell you which stocks or bonds to buy or sell. It does tell you the facts that *affect* securities—the underlying trends, immediate outlook, vital news and statistics, which indicate *intrinsic values*.

Each week in Barron's you get a balanced investment outlook: Business Trends, Prospects of Industries and Companies; Commodity Developments; Tax Developments; Impact of Federal Legislation; Stock and Bond Markets; Earnings and Dividends; Security Price Movements; Mutual Funds; Investment Opportunities.

If you save $1,000 or more a year ... or are worth over $10,000 ... you will find in Barron's the information and guidance that will help you build your financial future wisely.

Try Barron's for dependable aid in making your investment decisions. Only $5 for 15 weeks' trial; year's subscription only $16. Just send this ad with your check today. Or tell us to bill you.
TFP-1027

BARRON'S
NATIONAL BUSINESS AND FINANCIAL WEEKLY
The Only Weekly Affiliated With Dow Jones
40 New Street, New York 4, N. Y.



pardon me while
I S-T-R-E-T-C-H

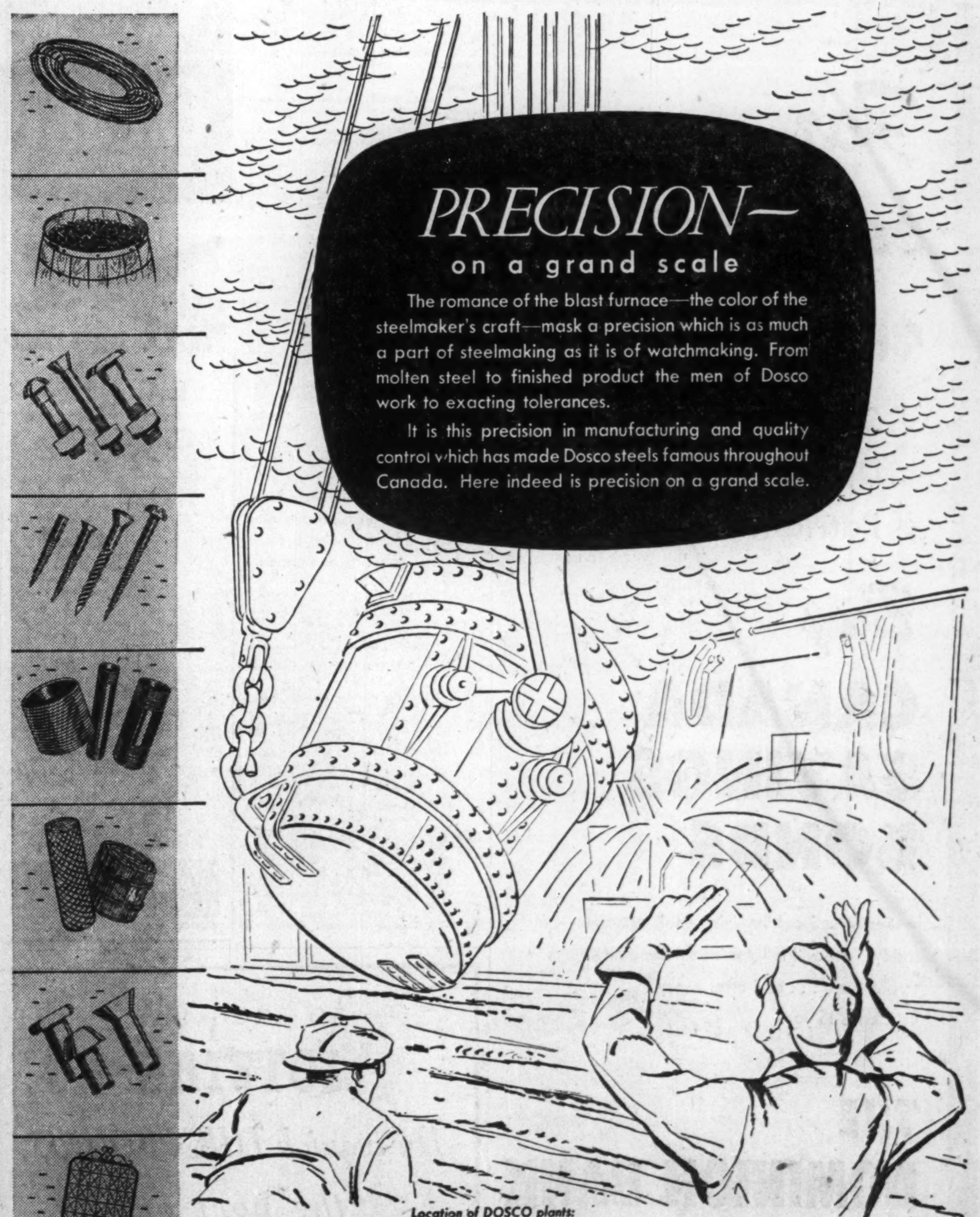
Cotton, being a natural fibre, has a natural resiliency — definitely useful in some cases. But when stretch stability is required properly pre-shrunk cotton fabrics don't stretch — or shrink — out of size or shape.

When textiles — yarns or fabrics — are called on to provide long wear, color fastness, washability, heat resistance, strength, pliancy and stretch stability — plus economy — cotton is the choice. These are some of the properties that make cotton such an economical and adaptable textile fibre.

A Technical Service for Users of Cotton ... Many knitters, weavers, braiders, cutters and users of yarns or fabrics for specialized industrial application have found the experience of Dominion Textile representatives helpful to them in recommending the right yarn or fabric for the job.

Dominion Textile Company Limited produces a wide range of yarns and fabrics, many of which can be applied for specialized uses. If you have a problem on the selection of the right fabric or yarn — or any problem on textiles, call the nearest Sales Office — located in Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

DOMINION TEXTILE COMPANY LIMITED
Tex-made T.M. REG'D
Cotton Yarns and Fabrics



Location of DOSCO plants:
Montreal, Que. Toronto, Ont. Sydney, N.S.
Wabana, Nfld. Springhill, N.S. Sydney Mines, N.S. Trenton, N.S.
Walkerville, Ont. New Waterford, N.S. Stellarton, N.S. Glace Bay, N.S.
Saint John, N.B. Ojibway, Ont. Halifax, N.S.

DOMINION STEEL AND COAL CORPORATION LIMITED
DOSCO
General Sales Office: 624 CANADA CEMENT BLDG. — MONTREAL

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 354

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of DECEMBER next, to Shareholders of record at close of business on 31st October, 1951.

The Annual General Meeting of the Shareholders will be held at the Head Office, 119 St. James Street West, Montreal, on MONDAY, the THIRD day of DECEMBER next.

The chair to be taken at 11 o'clock A.M.

By Order of the Board.
GORDON R. BALL,
General Manager.

Montreal, 16th October, 1951.

The Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of Shareholders of this Bank will be held in the Banking House, Hollis & Prince Streets, Halifax, N.S., on Wednesday, December 5th next, at eleven o'clock, a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors, and for other business.

By Order of the Board.
C. SYDNEY FROST,
General Manager.

Halifax, N.S.
October 16th, 1951.

SIMPSONS, LIMITED
Preferred Dividend No. 27

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending December 15, 1951, of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable December 15, 1951, to shareholders of record as at the close of business on November 15, 1951.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.

Toronto, October 19, 1951.

CANADA FOILS, LIMITED
Dividend Notice
Common Shares of No Par Value

Notice is hereby given that a dividend of ten cents (10c) per share on the Common shares of No Par Value will be paid on the 15th day of November, 1951, to shareholders of record at the close of business on the 31st day of October, 1951.

By Order of the Board.
W. A. RENNIE,
Toronto, Ontario. Secretary.
October 18th, 1951.

CANADA FOILS, LIMITED
Dividend Notice
Class "A" Shares of No Par Value

Notice is hereby given that the regular quarterly dividend of fifteen cents (15c) per share (being at the rate of 60c per share per annum) will be paid on the 15th day of November, 1951, to shareholders of record at the close of business on the 31st day of October, 1951.

By Order of the Board.
W. A. RENNIE,
Toronto, Ontario. Secretary.
October 18th, 1951.

FISHER & BURPE, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of forty cents per share (being dividend Number 7) on the Class A shares of the Company has been declared payable on and after the 1st day of November, 1951, to holders of Class A shares of record at the close of business on the 24th day of October, 1951.

And notice is further given that a dividend of fifty cents per share (being dividend Number 2) on the Class B shares of the Company has been declared payable on and after the 1st day of November, 1951, to holders of Class B shares of record at the close of business on the 26th day of October, 1951.

By order of the board,
J. K. A. BROWN,
Treasurer.

Dated at Winnipeg, this 19th day of October, 1951.

ANGLO-CANADIAN TELEPHONE COMPANY
Class A Dividend

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1951, to Stockholders of record at the close of business on November 9, 1951.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, September 6, 1951.

DIVIDEND NO. 48
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share and an extra Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, both payable December 17, 1951, to shareholders of record at the close of business on November 16, 1951.

H. E. DODGE, *Treasurer*.

DIVIDEND NOTICES

THE BANK OF TORONTO
Dividend No. 281

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of December next, to shareholders of record at the close of business on November 15th, 1951.

By Order of the Board.
L. G. GILLETT,
Vice President and General Manager.

Toronto, October 16th, 1951.

THE ROYAL BANK OF CANADA
Dividend No. 257

Notice is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1951.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., October 16, 1951.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND"

NOTICE IS HEREBY GIVEN that a Special Dividend of 75 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited, payable December 1st, 1951, to shareholders of record at the close of business on November 1st, 1951.

By Order of the Board,
FRED HUNT, F.C.I.S.,
Secretary.

INVESTORS MUTUAL OF CANADA LTD.
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 8 cents per share has been declared on the outstanding Capital Stock of the Company, payable on November 15th, 1951, to shareholders of record at the close of business on October 31st, 1951.

E. G. O. HOWARD,
Secretary.

Winnipeg, Manitoba,
October 18th, 1951.

Upper Canada Mines Limited
(No Personal Liability)
DIVIDEND NO. 30

Notice is hereby given that an interim dividend of two and one-half cents (2½c) per share has been declared on the outstanding capital stock of the Company, payable in Canadian Funds on Nov. 30th, 1951, to shareholders as of record at close of business Oct. 31st, 1951.

By Order of the Board.
G. F. SUMMERS,
Secretary-Treasurer.

Toronto, October 19th, 1951.

CENTRAL NORTHERN AIRWAYS LTD.,
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of 25c, plus 25c on arrears, per share, has been declared on the outstanding Class "A" shares of the Company, payable on November 15th, 1951, to shareholders of record at the close of business November 1st, 1951.

By Order of the Board.
F. ROY BROWN,
Secretary.

Winnipeg.
October 16th, 1951.

NOTICE OF DIVIDENDS
THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share payable February 15th, 1952 to shareholders of record at the close of business February 5th, 1952.

On the outstanding COMMON SHARES of the Company, .35c per share, payable December 1st, 1951 to shareholders of record at the close of business November 9th, 1951.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
October 18th, 1951.

CANADA SAFEWAY LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that cash dividends of $1.12½ per share on the outstanding 4½% Cumulative Redeemable Preferred Shares of the Company and of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company have been declared payable December 1, 1951, to the respective holders of such preferred shares of record at the close of business on November 15, 1951.

By Order of the Board.
D. A. THOMPSON,
Secretary.

October 15, 1951.

Notice to Share Warrant Holders
SUPERTEST PETROLEUM CORPORATION, LIMITED

Pursuant to By-law number 93 and supplementary letters patent dated August 17, 1951, subdividing the ordinary fully participating non-voting shares and the common fully participating voting shares on a "five-for-one" basis, the holders of share warrants are requested to surrender such share warrants to The Canada Trust Company at 110 Yonge Street, Toronto, or 437 St. James Street West, Montreal, accompanied by letter of transmittal duly completed in order to receive the share certificates to which they are entitled; copies of the form of letter of transmittal may be obtained from the above offices of The Canada Trust Company or from the Secretary-Treasurer of the Company, 660 Richmond Street, London, Ontario.

The issuance of share warrants has been discontinued; hereafter certificates in registered form only will be issued and all future dividends will be paid by cheque to registered holders only. Share warrant holders are urged to surrender their share warrants immediately so as to ensure payment of all future dividends.

Holders of registered share certificates should also surrender the old share certificates accompanied by the form of letter of transmittal duly completed in order to receive the new certificates to which they are entitled. Letters of transmittal have been mailed to all registered shareholders.

C. C. COPEMAN,
Secretary-Treasurer.

Early Winter Beats Farmer In Western Grain Harvest

From Our Own Correspondent

WINNIPEG—Western farmers last week lagged further behind in their race to save one of the biggest wheat crops in Canadian history as rain, snow and sleet swept across the prairies.

With this latest setback in what has been climatically the worst harvest season of record, it's now touch and go whether much of the crop will be harvested before next spring.

For nearly two months, cutting and threshing has been held up by wet weather. Much of six weeks time in transportation has been lost. The volume of damp and tough grain has been increasing causing an acute drying problem. Farmers are facing one of the greatest emergencies in history of Western agriculture.

An Alberta wheat pool official said on October 22 that nearly $300 million of all Alberta crops in the province would be left lying on the ground until spring and expressed doubt whether any more threshing would be done in the province this year.

The situation is nearly as bad in Saskatchewan, but not so serious in Manitoba where a bigger percentage of the crop has been threshed.

In addition to the huge wheat crop, there is a big crop of oats and barley. Total grain production of the three Western Provinces was estimated in mid-September by the Dominion Bureau of Statistics at 1,044 million bushels.

Out of this 1951 production, after allowing for farm requirements for seed and feed, there normally would have been 750 million bushels of grain to be marketed, as compared with 560 million bushels last year.

Were present prices to hold throughout the crop year the Western crop might have been worth $1 billion. The big crop has coincided with good demand. The Canadian Wheat Board has been selling wheat at the maximum price under the International Wheat Agreement, $1.80 United States funds. Its biggest sale this crop year has been 95 million bushels of wheat to the United Kingdom and an additional 18 million bushels in the form of flour.

Up to Oct. 17, 120 million bushels of wheat had been marketed in the current crop year since Aug 1, nearly all of it new wheat. This was about 25% of the then prospective deliveries. On the same date it appeared the main part of the crop would grade No. 2, No. 3 and No. 4, Northern with No. 3 Northern predominating, possibly about 40% of the whole crop.

With last week's setback, this situation will no doubt be changed. There will be loss of bushelage and deterioration in grade.

Bad as the situation is, much of the crop could probably be threshed and saved this fall with three or four weeks of clear weather. Grades would be better than the disastrous crop of 1950 when early frosts resulted in 160 million bushels of low grade wheat, grades suitable only for feed, out of a total crop of 467 million bushels.

The first problem of farmers is to save their crop and get it into public storage. Country elevator storage in the West is about 280 million bushels. This takes a lot of transportation to keep the storage situation liquid. A lot of producers will have to wait a long time before they get storage accommodation for their crop.

R. D. TAYLOR,

general counsel of the Sun Life Assurance Co. of Canada, has been elected chairman, legal section, American Life Convention.

DIVIDEND NOTICES

THE DOMINION BANK
DIVIDEND NO. 276

Notice is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

EXTRA DISTRIBUTION

Notice is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 6th September, 1951.

DIVIDEND NOTICE
THE BRITISH AMERICAN OIL COMPANY LIMITED
COMMON STOCK

NOTICE is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared on the issued No Par Value Common Stock of the Company for the fourth quarter ending December 31, 1951. The above dividend is payable in Canadian Funds, January 2nd, 1952, to shareholders of record at the close of business on the 26th day of November, 1951.

R. DONELLAN,
Secretary.

DATED at Toronto,
October 19th, 1951.

THE DOMINION BANK
Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the twelfth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto. 4th October, 1951.

IMPERIAL OIL LIMITED
56 CHURCH STREET
TORONTO 1, ONTARIO

NOTICE TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

A dividend of 35c per share in Canadian funds has been declared on the outstanding shares of the Company payable December 1, 1951. Registered Shareholders of record November 1, 1951 will receive dividends by cheque. Dividends in respect of share warrants will be paid on or after December 1, 1951 by The Royal Bank of Canada on presentation of coupon number 77.

Transfer books will not be closed. Dividends payable to non-residents may be converted into foreign currencies at the rate prevailing on date of presentation.

Holders of bearer share warrants are reminded that they have the right to convert their bearer warrants into share certificates registered in their names. Dividend cheques, annual and interim reports, notices of meetings, and other information affecting the Company will then be sent direct to the shareholders. These advantages are not available to bearer warrant holders, who have to rely for such information on published advertisements. Such conversion can be adverted by sending bearer warrants with covering letter of direction by registered or insured mail to the Secretary's Department of the Company at 56 Church Street, Toronto, 1, or to the Co-transfer Agents, Montreal Trust Company, 511 Place d'Armes, Montreal, 1, or the Bankers Trust Company, 16 Wall Street, New York, 15. There is no charge by the Company or the Co-transfer Agents for this service.

By Order of the Board.
COLIN D. CRICHTON,
General Secretary.

October 18, 1951.

OIL PRODUCTION

Heaviest Devonian Crude In Alberta Found By Home

From Our Own Correspondent

CALGARY—Home Oil got 250 feet of heavy black oil in the pipe at its Home-Atlee No. 1. The find was in the Jefferson (Devonian) horizon.

The oil is said to be the heaviest Devonian crude in Alberta, with estimated gravity of 15 to 20 degrees. The well blew gas and air during a 30 minute drillstem test.

Atlee is about 40 miles east of Calgary. The Jefferson formation is considered to correspond geologically to the D2 Devonian zone of the central part of the province.

Home has two Crown exploration reservations in the area, or total of 190,000 acres. This is the second wholly-owned wildcat of a new exploration program of wholly owned wells carried on in addition to exploration in partnership with other companies. The first such wildcat, in the East Leduc area, was abandoned.

Home is the largest independent oil producer in Canada.

* * *

Spirit River Area

Royalite Oil and Canadian Fina Oil (subsidiary of the Belgian company, Petrofina) have their first hole in the Spirit River-Gordondale district down past 4,150 ft. It is on property held by Rio Tinto Alberta Oils.

Gas was found (66 million cu. ft. initial potential rate) about 15 miles to the east by Hudson's Bay Oil & Gas, Union Oil and Texaco, last week. Oil has been discovered east of the Rio Tinto holdings and Pacific Pete has completed a number of gas wells just to the west. Rio Tinto understands Westcoast Transmission Co.'s pipeline has been surveyed through its property; the test well, first of a program is in 79-9w6, near Pouce Coupe, B.C. Royalite and Canadian Fina have drilled and geologized about 40 "slim" holes on the reservation over the past year. Rio Tinto may take 25% non-assessable interest or participate in future work and take a 50% interest in production and acreage.

(Hy-Flow Petroleums abandoned its Spirit River area well last week, it was down to 6,400 ft.).

* * *

Davulco No. 1

Davies Petroleums, Vulcan Oils and Hanna Petroleums, all of Calgary, and Siscoe Gold Mines, Montreal, will drill into the Viking horizon in the Camrose area. Well will be at Davulco, 1½ miles southeast of Anglo-Home-Calgary & Edmonton oil wells.

* * *

Wide Spread Plays

Selburn Oil Co.'s widely spread interests have paid off in oil and appear likely to do so in gas as export markets for that product materialize.

Selburn has a 7% net interest in Bailey-Olds No. 1, largest wet gas well of its type on the Alberta plains; a 10% net share in Bailey-Turin No. 12-12 and a 5¼% in the Bailey-Westlock discovery well, both large potential gas producers. Areas in which interest is held around these wells seem to promise thorough exploitation.

The company has an interest in seven producing oil wells completed this year in the Redwater field; two in Stettler; one each at Leduc and Joseph Lake. It has interests in 31 Redwater producing oil wells completed prior to this year.

Crude oil reserves held by Selburn are estimated at 4.5 million bbl.

There are still a number of locations to be drilled on the Stettler, Redwater and Leduc properties. Selburn is taking part in two wildcats, Bailey-Buck Lake No. 1 and Bailey-Raven No. 1. It has a sizeable interest in Trident Drilling Co.

Its holdings of 30,297 acres in Alberta consist of an undivided interest in upward of two million acres of oil and gas rights. It holds 47,000 acres in Saskatchewan and 21,000 acres in Manitoba, including 40,000 acres recently acquired in the Williston basin in both provinces.

* * *

Bonnyville

Tor. American and Oils and Trinity got 40 ft. of well saturated oil cut mud and a flow of 367,000 cu. ft. of gas at their Bonnyville No. 10. They consider this important as No. 10 is a step out over five miles from Tor American's other oil and gas wells in the field.

Early in November Tor American is to begin drilling four wells on the Tor-American Royalite farmout in the Cold Lake area.

MacMillan And Bloedel Merger Passes

From Our Own Correspondent

VANCOUVER — Formation of one of the world's largest forest firms was given approval in Vancouver by shareholders of H. R. MacMillan Export Co.

In passing a number of new by-laws, the holders of class "A" and "B" shares agreed by directors' previously announced intention of uniting MacMillan Co. and Bloedel Stewart and Welch Ltd., one of B. C.'s major timber holders.

The new firm, which will be known as MacMillan & Bloedell Ltd. will be one of the world's biggest forestry companies, second only to the mighty Weyerhauser empire of the Pacific U. S. coast.

Actually the merger is still subject to approval of Bloedel's shareholders, but as this is mainly a family owned concern and as Prentice Bloedel, son of founder and present head of the firm, has been named as vice-chairman of the new company, the merger now in effect stands approved.

Shareholders also approved:

1. Increasing of MacMillan's capitalization by 2,350,000 additional class "B" shares and exchange of 2,281,582 shares for all of Bloedel's issued stock. In this way the Bloedel company will become a wholly owned subsidiary of MacMillan.
2. Increase of number of directors from minimum of 10 and maximum of 15 to minimum of 20 and maximum of 30.
3. Provision that the company shall not have power to exercise the right to pay any optional corporate tax under provisions of Section 95a of Income Tax Act without approval of shareholders. This is for protection of U. S. holders as tax Acts are not the same.
4. Changing company name to MacMillan & Bloedel Ltd.

After acquisition it is planned that Bloedel will elect to pay the 15% tax under Section 95a of the Income Tax Act on its 1949 surplus; it is estimated that the tax will amount to about $2,300,000.

Capitalization of the new company will be 1,050,000 class "A" shares and 5,500,000 class "B."

Grain Prices

Chicago Futures

Week to October 22, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 22
		Wheat—			
2.56¼	2.40¼	Dec.	2.56¼	2.50¼	2.53¼
2.59⅜	2.42½	Mar.	2.59⅜	2.54	2.57¼
2.58⅜	2.41⅜	May	2.58⅜	2.56⅜	2.56
2.49	2.33⅜	July	2.49	2.45⅜	2.47¼
		Corn—			
1.80¼	1.61	Dec.	1.80¼	1.76⅞	1.78¼
1.83⅜	1.64⅞	Mar.	1.83⅜	1.80¼	1.82
1.85	1.66¼	May	1.85	1.81⅞	1.83
1.85¼	1.67⅞	July	1.85¼	1.81¼	1.83¼
		Oats—			
.91¼	.80⅜	Dec.	.91¼	.88⅜	.90¼
.93⅞	.82⅜	Mar.	.93⅞	.92⅜	.92¼
.94⅞	.82⅜	May	.94⅞	.92⅞	.93¼
.91⅜	.81⅜	July	.91⅜	.89⅞	.90⅜
		Rye—Old Style			
1.95	1.70¼	Dec.	1.95	1.83¼	1.90¼
		Rye—New Style			
1.97¼	1.68¼	Dec.	1.97¼	1.87¼	1.93¼
1.98¼	1.69¼	May	1.98¼	1.91⅜	1.94⅜
1.94¼	1.66	July	1.94¼	1.87⅜	1.90
		Soybeans—			
		Nov.	3.00¼	2.90⅜	2.96⅜
		Jan.	3.02¼	2.93¼	2.97⅜
		Mar.	3.02⅜	2.95	2.97⅜
		May	3.03	2.96¼	2.98¼
		July	3.01⅜	2.95	2.96¼

Chicago Cash

	For Week Oct. 22 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.81	1.79	1.82	1.80¼
Oats—				
1 H. Wh.	.93¼	.93¼	.91¼	.91¼

Winnipeg Futures

Week to October 22, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Oct. 22
		Oats—			
.95¼	.80¼	Oct.	.95¼	.91⅜	.94⅜
.95	.79⅞	Dec.	.95	.90¼	.91⅜
.94¼	.82¼	May	.94¼	.90	.91½
.91	.89¼	July	.91	.89¼	.90
		Barley—			
1.48	1.12⅜	Oct.	1.48	1.37⅜	1.40
1.37¼	1.09⅞	Dec.	1.37¼	1.29	1.31⅜
1.29⅜	1.11¼	May	1.29⅜	1.24	1.25
1.25⅞	1.16⅞	July	1.25⅞	1.20⅜	1.21⅜
		Rye—			
1.99¼	1.65⅞	Oct.	1.99¼	1.84⅞	1.95¼
1.96⅜	1.64	Dec.	1.96⅜	1.84¼	1.91
1.98¼	1.66¼	May	1.98¼	1.87	1.92⅜
1.94⅞	1.81¼	July	1.94⅞	1.82	1.90⅜
		Flax—			
4.67¼	4.01	Oct.	4.67¼	4.40	4.54¼
4.42	3.80	Dec.	4.42	4.14	4.33¼
4.38	3.80	May	4.38	4.10	4.28¼
4.27	3.98	July	4.27	4.13	4.21

Winnipeg Cash

	For Week Oct. 22 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.97⅜	.94¼	.95¼	.90⅜
3 C. W.	.97⅜	.94¼	.92¼	.90
Barley—				
1 Feed	1.42¼	1.36¼	1.36¼	1.27⅜
2 Feed	1.37⅜	1.31¼	1.32	1.25⅜
1 Malt	1.50¼	1.44	1.45	1.34⅜
Rye—				
2 C. W.	1.98	1.87	1.87	1.82¼
Flax—				
1 C. W.	4.62¼	4.48	4.51	4.25¼

Canada's Most Versatile Tanners

Fine sheep and goat leathers . . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

Nothing can replace fine leather

T-17

DONNELL & MUDGE Limited
NEW TORONTO
Distributor — FRED'K WHITLEY & CO MONTREAL

you know

that we act as Transfer Agent for many Mining Companies — large and small — 20,000 shareholders or perhaps only 10 shareholders.

but do you also know

that some of the other services we perform for companies are —

(1) Mail Annual Reports, Notices of Meetings, Progress Reports.
(2) Provide scrutineers at Annual Meetings.
(3) Act as Escrow Agent.
(4) Hold Mining Claims under a Miner's License.
(5) Act as Dividend Disbursing Agent.

CHARTERED TRUST COMPANY

34 King Street W., Toronto, WA. 7681—388 St. James St. W., Montreal, HA. 5166

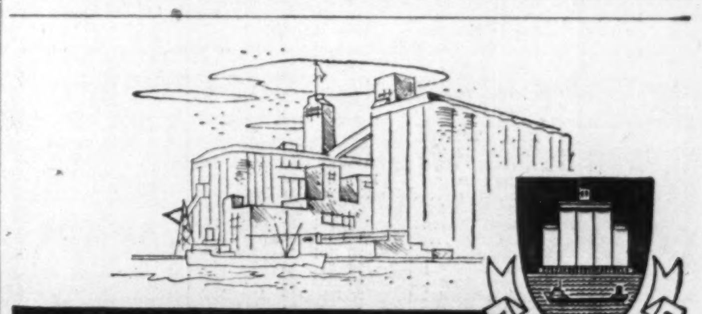
JAMES RICHARDSON & SONS
LIMITED
GRAIN MERCHANTS
SHIPPERS AND EXPORTERS
HEAD OFFICE WINNIPEG MANITOBA — BRANCHES THROUGHOUT CANADA

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchants
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA



TORONTO ELEVATORS
LIMITED
TORONTO MONTREAL SARNIA WINNIPEG
Processors of LINSEED OIL, SOYBEAN OIL, LINSEED OILCAKE MEAL, SOYBEAN OILCAKE MEAL
Grain Merchants
MANUFACTURERS OF MASTER FEEDS

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

McCABE For more than 50 years!

Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide *"Canada's Most Complete Farm Service."*

• All grains, and by-products, bulk or sacked, for domestic consumption or export.
• Specialists in flax and oil seed.
• Cereal and forage crop seeds.
• Victoria Brand Feeds.

Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.

McCABE GRAIN Co. LTD.
HEAD OFFICE, WINNIPEG, MAN.
SUBSIDIARIES: Victoria Products and Grain Ltd., London, Eng. Middlesex Seeds Ltd., London, Ont., Jones, McNaughton Seeds Ltd., Exeter, Ont.

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 19, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Oct19 %	Company	Sales	Last Oct. 12	Week end. Oct. 19 H	L	Close
22¼	18	**.50	..	Abitibi	20921	18¾	18¾	18	18¼
25¼	24¾	1.50	5.9	Do. $1.50 pf.	2120	25¼	25¼	25¼	25¼
8¾	6	**.37½	..	Acadia Atlan	420	7	7	6¾	6¾
21	18	1.20	6.5	Do. A pref.	690	18¼	18¾	18¼	18¼
12¼	9	†.25	...	Acme Glove	100	9	9	9	9
12	9	.60	5.7	Agnew Surp.	1175	10½	10½	10½	10½
4.50	1.50		...	Albt. Dist.	1900	3.25	3.40	3.00	3.20
4.25	1.80		...	Do. V.T.	500	3.20	3.15	3.10	3.10
61¼	28		...	Algoma Steel	7599	52	52¼	49	49
26¼	23	1.00	4.1	Alum of Can p	565	24	25	24	24¼
119¼	91	**2.55a	..	Aluminium	5312	117	117¼	104	105
5.00	3.80		...	Do. Rights	31309	..	5.00	3.80	4.05
36	31¼	**1.80	...	Ang. Con. Pulp	325	35¾	26	35	35
14¼	9	**.30	..	Ang. Nfld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1951 High	Low	Div. R'te $	Y'ld Oct19 %	Company	Sales	Last Oct. 12	Week end. Oct. 19 H	L	Close
50¼	43	2.00	4.6	Do. pref.	345	45	44	43¼	43¼
8	6	.40	6.6	Hunts A	5	6¼	6	6	6
145	123¼	6.00	4.7	Huron & E. M	5	123¼	128	128	128
36¼	29	1.20+**.20		Imperial Bk.	1030	30¼	31¾	30¼	31¾
45	29¾	**.65	..	Imperial Oil	13624	43¾	43¾	41¾	41¾
13¼	9¾	.40+**.10		Imperial Tob.	10584	10¼	10¼	10	10
25¾	23	1.00	4.3	Do. 4% pref.	505	23¼	24	23	23¼
7¼	5¾	6%	4.7	Do. 6% pref.	305	6¼	6¼	6	6¼
37	27	2.00+†1.00		Indust. Accep	1255	35¾	37	34¼	34¼
18¼	12	.40	3.1	Inglis, John	400	13¾	13¼	13	13
16	11	.80+**.10		Inter-City Bak	100	15	15	15	15
57	28	2.00	4.0	Inter'c Coal	80	54	50	50	50
13¾	8	**1.10		Inter. Bronze	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1951 High	Low	Div Rate $	Yield Oct. 19 %	Company	Sales	Last Oct. 12	Week Ending Oct. 19 High	Low	Close
.60	.33	.....	....	Perens R.	4,400	.45	.49	.45	.49
.72	.37	.....	....	Beveourt	55,400	.70	.70	.63	.64
.07	.03	.....	....	Bidgood	3,700	.04¼	.05¼	.04¾	.04¾
.21¼	.10¼	.....	....	Bobjo	99,900	.17	.20	.16¼	.19¼
.06½	.02½	.....	....	Bob's Lake	2,000	.03¼	.04¼	.04	.04
.72	.45	.....	....	Bonetal	13,996	.72	.72	.70	.72
.09	.03	.....	....	Bonville	27,000	.05¼	.06	.05	.05
.47	.06	.....	....	Bordulac	21,000	.29	.29	.23	.23
.17½	.02	.....	....	Bou'lac	34,000	.12	.13¾	.10	.10
.15	.05	.....	....	Bouzan	7,000	.06¼	.06½	.05¼	.05¼
.13	.07	.....	....	Boymar	3,833	[illegible]	[illegible]	[illegible]	[illegible]

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

October 22, 1951

	Bid	Ask
Algoma C. & H.B. Rly. com.	20.75	21.75
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.50	12.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	27.00	29.00
B. C. Sugar	96.00	98.00
Brockville Trust & Svgs.	62.50	66.00
Can. Life Assce.	72.00	74.00
Can. Admiral Corp.	7.75	8.75
Can. Fire Insurance	*3.25	....
Can. Indemnity	41.00	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	16.00	16.50
Can. Tire new pfd.	18.00	19.50
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.00	19.00
Capital Wire Cloth com.	13.00	....
Carlton Club	42.00	....
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	....
Do. pfd.	65.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insur.	51.00	....
Cooksville A	17.25	19.00
Do. B	11.50	12.50
Cuban Can. Sugar	9.00	....
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.50	22.00
Dom. Royalties Corp.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life fully paid	18.00	19.00
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Prods. 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Foreign Power Co. pfd.	....	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.75
Grand & Toy com.	18.00	....
Granite Club	12.50	14.00
Gt. Britain & Can. Inv.	1.00	....
Great-West Life	580.00	610.00
Guardian Realty pfd.	51.00	56.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	11.00	13.00
Heaps Waterous com.	1.50	....
Hudson Bay Co.	19.75	20.50
Husky Oil & Ref.	11.00	11.50
Imperial Life Assce.	35.50	38.00
Industrial Mtge. & Trust	66.00	....

	Bid	Ask
Intl. Holdings com.	12.50	....
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	84.00	....
Laprairie Co. com.	13.00	....
Do. pfd.	102.00	....
London Can. Inv. $3 pfd.	46.50	....
Do A	30.50	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Mill. 5% pfd.	.84	.95
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	148.00	....
Mountainview Apts. pfd.	34.00	....
Nat. Drug & Ch. com. new	8.00	10.00
Nat. Life 23% paid	63.00	68.00
New Brunswick Tele.	11.50	13.00
Niagara Low. Arch Bridge	54.00	58.00
Northern Tel.	1.40	1.50
Oakville Wood 6% pfd.	85.00	95.00
Office Specialty new com.	8.25	9.25
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	134.00	144.00
Ottawa Valley Trust	83.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	10.00	11.50
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaughton L.	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	65.00	70.00
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce. Co. new	190.00	192.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.50	25.50
Universal Cooler 6% pfd.	85.00	95.00
Materloo Mfg.	7.25	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, A. & com. div. $0.60	7.25	8.00
York Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

Mining Stocks

Oil Stocks

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. •Initial. x Extra. ‡Sh. of Montauban M. for every 10 shs. held.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 22	553,300	2,725,000	462,920	207,847	3,300,000
Oct. 20	339,100	2,042,000	232,599	104,709	1,280,000
Oct. 19	900,900	4,040,000	487,239	284,320	2,650,000
Oct. 18	653,400	3,871,000	559,802	248,062	2,000,000
Oct. 17	618,100	3,733,000	......	263,972	1,970,000
Oct. 16	971,300	5,411,000	855,947	......	2,250,000

BUSINESS BAROMETER

The Financial Post introduces a new selection of monthly and quarterly business indicators to complete the running account of the defense economy given by the weekly indicators introduced last week. Quarterly figures will be run only while relatively new. Table of defense important materials gives year-to-date supply as well as current output.

MONTHLY INDICATORS	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	213.2	218.9	223.4	198.5
—In factories (Index)	219.3	225.9	231.9	206.9
Total nondurable goods (Index)	193.2	196.4	202.5	187.5
Food & bev. (Index)	204.4	203.1	202.6	199.9
Textiles (Index)	156.9	179.6	193.1	163.3
Clothing (Index)	128.9	138.1	148.5	131.2
Chemicals (Index)	214.7	216.2	216.2	194.0
Total durable goods (Index)	264.1	276.6	282.4	240.1
Wood products (Index)	207.2	184.4	151.0	182.0
Iron & steel products (Index)	253.5	254.2	261.7	220.7
Primary iron & steel (Index)	306.7	321.5	321.5	270.8
—From mines (Index)	174.0	167.6	153.8	147.6
Metals (Index)	114.5	111.6	111.3	109.8
■Nonferrous (Index)	157.7	168.8	166.0	142.7
Gold (Index)	100.5	101.9	99.9	107.4
—From farms				
Cattle delivered (000)	172	119	111	196
Hogs graded (000)	384	284	285	382
Flour (Index)	121.2	167.3	165.6	110.3
—From sea				
E. Coast catch ($000)	3,538	3,169	4,903	3,674
W. Coast catch ($000)	10,915	7,809	2,434	7,241
—From forests				
■Newsprint (000 tons)	431	485	452	438
—In powerhouses				
■Electricity (Index)	219.5	227.5	226.8	200.1
WHAT WE SELL—				
Retail sales ($ millions)	828	900	885	790
Dept. stores ($ millions)	73	62	55	78
Country stores ($ millions)	49	50	49	44
■Wholesale sales (Index)	361.9	328.9	343.7	368.9
Pass. car sales (units)	14,458	20,693	23,025	23,566
WHAT'S ON HAND—				
Mfr's inventories (value) (Index)	183.2	177.5	168.0	138.5
Dept. store stock/sales ratio	3.6	4.1	3.4	3.0
SPENDING, SAVING POWER—				
■Labor income ($ millions)	832	825	791	702
■Industrial payrolls (Index)	393.8	392.5	379.0	332.5
■Dividend payments (Index)	238.0	237.7	235.8	213.0
JOBS—				
■Employment (Index)	184.3	183.6	180.3	172.5
■Mfg. employment (Index)	193.9	193.9	192.0	179.6
BUILDING—				
Contract awards ($ millions)	185	188	327	129
Housing starts (units)	7,461	6,123	9,514	9,306
FOREIGN TRADE—				
Exports ($ millions)	345	379	323	263
Imports ($ millions)	359	371	360	267
MONEY—				
Money supply ($ millions)	4,719	4,750	4,750	4,678
Cheques cashed ($ millions)	9,072	9,032	9,500	7,558
Savings deposits ($ millions)	4,583	4,580	4,559	4,543
Current public loans ($ millions)	2,912	2,890	2,898	2,294
Life insurance sales ($ millions)	140	134	136	105
GOVERNMENT—				
Federal surplus (Cumulative) ($ millions)	502	409	336	293
PRICES—				
Cost of living (Index)	189.8	188.9	187.6	169.8

Production indexes show volume changes, seasonally adjusted.
Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots & castings (000 tons)	287	281	2,386	+7
Net imports, primary shapes (000 tons)	140	102	734	+83
Primary copper (000 tons)	22.6	21.4	182	+4
■Exports (000 tons)	8.1	11.5	88	—34
■Nickel (000 tons)	11.8	7.7	91	+14
■Exports (000 tons)	11.2	14.8	85	+3
■Cement (000 bbl.)	1,513	1,494	11,408	+5
Imports (000 bbl.)	218	123	889	+317
Lumber (000 mfb)	747	698	3,970	—2
Exports (000 mfb)	319	386	1,976	+7
■Newsprint (000 tons)	431	438	4,117	+5
■Exports (000 tons)	399	455	3,778	+3
Housing completions (units)	7,183	8,717	50,803	—1

QUARTERLY INDICATORS—	Latest Qtr.	Preceding Qtr.	Qtr. Year Ago
Farm cash income ($ millions) 2nd '51	768	478	476
% retail sales on credit, 2nd '51	26.8	29.3	27.1

■New item this week.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
1951: Weekly Figures												
Sept. 6	433.9	612.5	123.2	158.6	378.7	117.7	427.1	310.2	143.9	139.3	171.2	178.9
Sept. 13	448.2	613.5	125.3	156.2	374.1	119.6	446.4	312.5	146.8	141.2	172.5	180.0
Sept. 20	451.2	610.5	124.0	155.9	370.7	121.6	438.4	309.2	149.6	140.6	173.0	180.2
Sept. 27	448.4	602.5	123.6	155.7	362.8	119.9	434.1	303.4	150.0	139.9	172.4	179.9
Oct. 4	474.1	596.7	107.0	166.1	352.9	119.5	445.0	312.5	149.5	141.6	176.6	186.2
Oct. 11	471.8	596.0	123.2	166.0	352.6	114.6	458.2	310.8	150.3	143.8	174.7	185.6
Oct. 18	456.8	600.6	119.7	163.3	340.2	114.3	443.5	303.2	149.4	140.9	174.3	183.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
■The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 22	348.77	82.32	192.02	118.02
Oct. 20	352.50	83.35	195.40	120.71
Oct. 19	353.84	83.78	195.47	121.43
Oct. 18	354.68	84.78	196.79	121.68
Oct. 17	355.15	85.30	196.26	120.37
Oct. 16	354.65	85.05	195.34	120.03
Month Ago	357.24	82.56	196.08	118.55
Year Ago	283.44	84.80	153.74	87.29
1951 High	360.88	94.81	199.65	125.76
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 22	87.4	234.6	185.5	821.79	69.33
Oct. 20	87.4	234.6	185.5	821.79	69.33
Oct. 19	87.2	236.4	186.7	826.00	69.72
Oct. 18	87.3	237.3	187.3	836.38	69.91
Oct. 17	87.4	237.9	187.7	825.63	71.56
Oct. 16	87.5	237.5	187.4	819.84	71.95
Month Ago	89.3	244.5	192.8	876.16	66.11
Year Ago	84.0	184.3	150.8	610.75	61.25
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 22	262.29	81.67	45.55	95.34
Oct. 20	267.42	82.80	46.01	96.89
Oct. 19	269.68	83.79	46.23	97.74
Oct. 18	273.51	85.09	46.45	98.99
Oct. 17	273.53	85.13	46.49	99.02
Oct. 16	274.40	86.06	46.38	99.45
Month Ago	275.09	84.22	45.46	98.56
Year Ago	227.50	69.30	40.53	82.59
1951 High	276.37	90.08	46.50	100.04
1951 Low	238.99	72.39	41.47	86.92

Government Bonds

Oct. 23, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101½
3	Nov. 1956	100¼	100¾
3	May 1957	99¼	99¾
3	Jan. 1959	99¼	99¾
3	June 1960	98¾	99¼
3	Feb. 1962	97¾	98
3	Oct. 1963	97½	97¾
3	Sept. 1966	96¾	97¼
Dom. of Can. Bonds:			
3	June 1958	99	99½
3¼	June 1966	99¾	100¼
3	Perpetual	†92	92½
2¾	June 1968	93¾	94¼
3¼	Feb. 1952 ser. C	101¼	101½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■111¼	113¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■103¾	104¾
4	Jan. 1962	■112¾	114¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98	98¾
4½	Feb. 1956	■112	113¼
4½	July 1957	■113¾	114½
5	Feb. 1954	103¼	104
4½	June 1955	■112¾	113½
2¾	Jan. 1967	93	94
2¾	Sept. 1969	93¾	94½
3	Jan. 1966	96¼	97¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969	♦116¾	119½
5	Sept. 1953	102¼	103½
3	Dec. 1960	95¾	96¾
3	June 1964	93½	94½
5	Sept. 1959	♦115¾	118½
B. C. Power Comm.:			
3	Oct. 1957	91½	93
Manitoba:			
4	Dec. 1957	♦109½	111
5	Dec. 1959	■115¾	118½
5½	July 1958	108	110
3	Oct. 1965	92	93½
4½	Dec. 1956	♦111	112¾
New Brunswick:			
4½	Apr. 1961	♦107¾	110
2¾	June 1966	81¼	82½
3¼	May 1957	93¾	94¾
3½	Sept. 1965	88	89½
Nova Scotia:			
4½	Nov. 1960	♦111½	114½
5	Mar. 1960	♦115¼	118
3¼	June 1963/65	94	95
3	June 1956/58	95½	96½
2¾	June 1964/68	86	88

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	88¼	90
3¼	May 1952/55	99	100
4	June 1962	■111	113¾
4½	Jan. 1962	♦115¾	118½
2¾	July 1967/76	85¼	87¼
3	Nov. 1963/65	94	95
5	May 1959	■117	118¾
Ont. Hydro Commission:			
4	Aug. 1957	■119¼	110¾
2¾	Oct. 1965/68	88¾	89¾
3	Dec. 1963/65	93	94
3	Nov. 1967/69	91¼	92¼
Prince Edward Island:			
3¼	Dec. 1961	94¾	95¾
Quebec:			
3¼	Mar. 1954/59	99¼	100¼
3¾	Feb. 1952/55	100	101
4½	Aug. 1958	103¼	104½
4½	Jan. 1963	107	108
3	Sept. 1962/64	94¼	95½
Quebec Hydro Commission:			
3	Feb. 1969/73	90¼	91½
3	Dec. 1958/60	96	97
Saskatchewan:			
4	Nov. 1955/60	99½	101
5	Aug. 1958	105½	107½
4½	Mar. 1960	♦108¾	111
5½	Oct. 1952	101	102
6	Mar. 1952	101	102
5	Dec. 1959	♦111½	114¾
3	Mar. 1963	92	93
3¼	Nov. 1960/62	94	95½
3¾	Oct. 1962/65	99	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Jan. 18, 1952, $75,000,000. Issued Oct. 18, 1951. Sold at $99.76938 to yield .927%.

PROVINCIAL

Province of Manitoba — 3¾% sinking fund debentures, due Nov. 15, 1966, $7,500,000. Issued Nov. 15, 1951. Offered at $98.87½ and interest, to yield 3.85% by Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., Oldfield, Kirby & Gardner Ltd., W. C. Harris & Co. Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., R. A. Daly Co. Ltd., Osler, Hammond & Nanton Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

MUNICIPAL

School Commission of Pont-Viau, Que.—4% debentures, due July 1, 1952-71, $345,000. Issued Sept. 30, 1951. Sold privately at $92.50.

School Commission of St. Agricole, Que.—4% debentures, due July 1, 1952-61, $12,500. Issued Sept. 30, 1951. Sold privately at $92.

Parish of Ste. Luce-de-Lessard, Que. — 3½% debentures, due Feb. 1, 1952-66, $5,000. Issued Sept. 30, 1951. Sold privately at $100.

Village of Ste. Madeleine, Que.—4% debentures, due July 1, 1952-66, $15,000. Issued Sept. 30, 1951. Sold privately at $97.

Municipality of St. Zacharie, Que.—4% debentures, due May 1, 1952-71, $12,000. Issued Sept. 30, 1951. Sold privately at $98.

Village of Giffard, Que.—4% debentures, due Aug. 1, 1952-66, $50,000. Issued Oct. 10, 1951. Sold at $93.40 to Clement, Guimont Inc.

Town of L'Assomption, Que.—4% debentures, due Sept. 1, 1952-71, $60,000. Issued Oct. 10, 1951. Sold at $95.02 to Credit Anglo-Francais Ltd.

Village St. Laurent, Que. — 4% debentures, due Nov. 1, 1952-71, $330,000. Issued Oct. 12, 1951. Sold at $96.57 to Savard, Hodgson & Co. Inc. and Morgan, Kemps & Robertson Ltd.

Town of Collingwood, Ont.—3½%, 4½% and 5% debentures, due Nov. 15, 1952-56-61, $77,200. Issued Oct. 13, 1951. Sold at $98.91 to McLeod, Young, Weir & Co. Ltd.

City of Kelowna, B.C.—4¼% debentures, due Aug. 15, 1952-71, $80,000. Issued Oct. 15, 1951. Sold at $98.06 to J. L. Graham & Co. Ltd and Anderson & Co. Ltd.

City of Kitchener, Ont.—3½% and 4% debentures, due Dec. 15, 1952-60 and Oct. 1, 1952-66, $1,126,600. Issued Oct. 15, 1951. Sold at $98.57 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd and Imperial Bank.

CORPORATE

Canadian Breweries Ltd.—4½%, 10-year convertible sinking fund debentures, to mature Oct. 15, 1961, $12,500,000. Issued Oct. 15, 1951. Offered at $100 and accrued interest to yield 4.50% by Burns Bros. & Denton Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Canada Cement Co., Ltd.—4% serial debentures, 1951 series, to mature Nov. 1, 1952-61 inclusive, $5,000,000. Issued Nov 1, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

Canadian Pacific Railway Co.—3½% debentures, due Oct. 1, 1966, $30,000,000. Issued Oct. 15, 1951. Offered at $100 by A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

COMMON

Aluminium Limited — 372,205 common shares (capital stock without nominal or par value). Offered at $65 per share by the First Boston Corp. and A. E. Ames & Co. Ltd.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.75	5.14
Balanced Funds	17.06	18.75
Can. Invest. Fund	6.32	6.95
Corporate Invest.	5.98	6.46
Commonwealth Int.	5.42	5.96
Investors Mutual	6.56	7.09
Leverage Fund	4.01	4.41
Mut. A Funds	13.79	14.81
Resources of Can.	6.34	6.97
Timed Invest.	4.55	5.00
Trans-Canada	20.85	....
Do. B	20.25	....
Do. C	4.15	4.45

Market Comment

What stocks and bonds are doing and what prominent observers say

Market breaks often reveal more of the inherent market strength — or lack of it — than prolonged market advances. Most remarkable feature of recent sharp downturn — touched off by New York selling — was the absence of any real panic selling in Canadian markets. Volume remained at comparatively low ebb — only half of some heavy advancing days of last week — and selling was on an orderly basis. This was rather remarkable in the face of the more than 11-point decline in Dow-Jones industrials in three days in New York, with tape running late on more than one occasion.

As to be expected, western oils and base metals — groups to turn in biggest advances in recent weeks and in which biggest speculative interest settled — suffered the heaviest decline. But it was also significant that these groups were spearheading the comeback getting under way at midweek.

Publication of some adverse interim earnings statements in the U. S. (General Electric, du Pont, etc.) is bringing a new note of caution into the market place in the U. S. It is prompting some switching out of popular chemical and steel groups into overlooked groups such as golds, utilities, merchandising, etc. Although not advising large-scale liquidation at this time, an increasing number of investment officials and market services are cautioning against extending long positions.

* * *

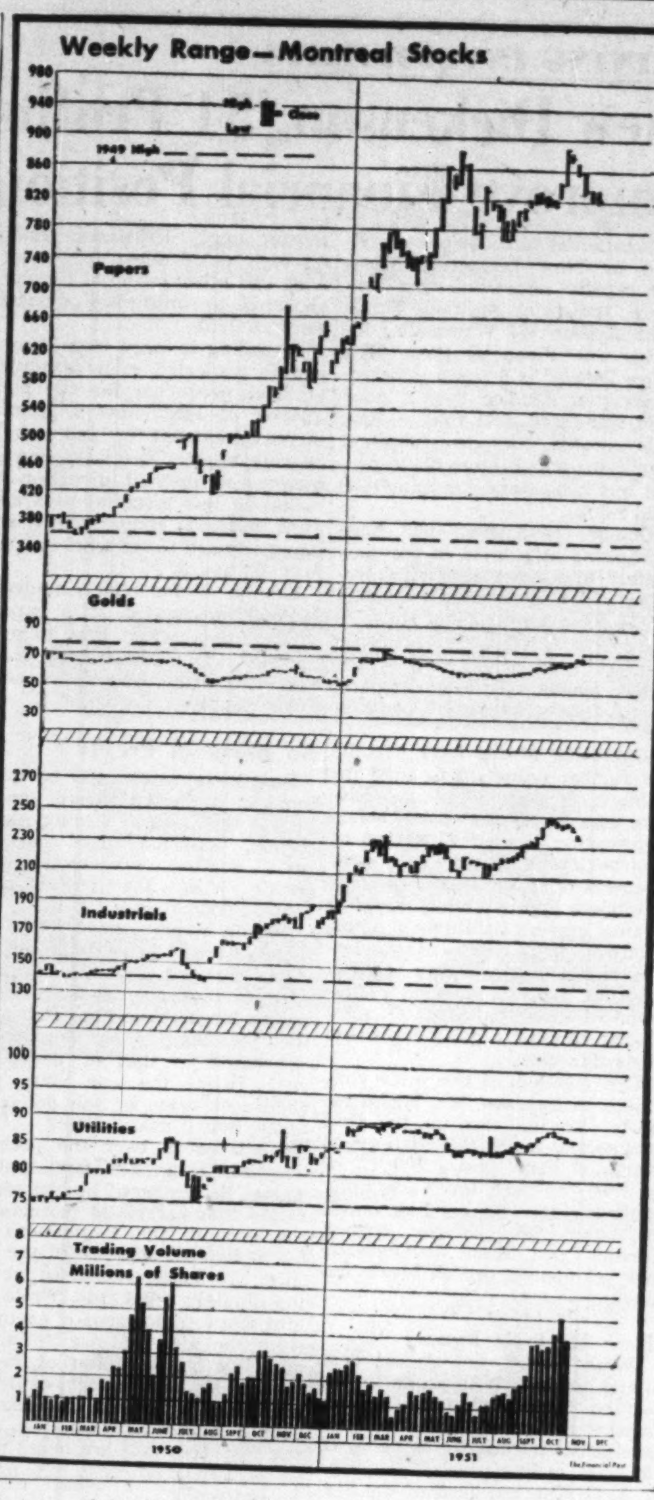
KENNETH B. ANDRAS; Stanton, Hatch & McCarthy (Toronto)

After an advance since June 29 of 34 points in the Dow-Jones industrial averages, it is scarcely surprising to market students that a setback has taken place. Many have been awaiting just this and large sums of investment money are available for commitment as soon as it appears the bull market secondary correction has run its course.

The warning signal that the correction might soon materialize was the inability of the Dow-Jones rails to better their Feb. 5 highs of 90.08, although they approach this figure very nearly. What touched off the wave of selling which sent the ticker four minutes late on Friday and seven minutes late on Monday last were (a) quick and unexpected passage of the U. S. Tax Bill, (b) a disappointing General Electric nine months' net earnings report and (c) probability of resumption of cease-fire talks in Korea. From Friday to the close on Monday the Dow-Jones industrials dropped 11.19 points with volume indications surprisingly low for such a drop, totaling in the three sessions only 5,700,000 shares on the New York Exchange. This drop of 11 points is about one third of the advance of 34 points from June to the recent Sept. 13, 1951, highs of 276.37. In the writer's opinion further selling may be seen, but it is unlikely that the average will go substantially lower and should find a strong base at a few points below the 260 mark. The Toronto market has behaved better, relatively, than New York in this correction.

Business in the United States has risen 2% since August and a further rise of 2% in the Federal Reserve Board index is forecast between now and the year end. C. D. Howe has forecast very substantial capital expenditures in the immediate future in Canada, and although some consumer lines are suffering from temporary inventory indigestion, due in part, perhaps, to the much-blamed credit controls, the capital growth in Canada continues unabated. The continent-wide rearmament spending has barely commenced.

Over-speculation has been very noticeable in the penny stocks on our Exchange, but the sound investment securities have been neglected. No evidence of major distribution can be seen in them as would be expected at the end of a bull market.



In our opinion this market has at least another major swing upwards ahead, and this correction offers a buying opportunity for investors with uninvested cash or with too heavy a holding of non-convertible industrial or high-grade government bonds.

We particularly like Cockshutt Plow, Great Lakes Paper, East Sullivan and Anglo-Canadian Oil — the latter two being more speculative, but holding considerable attraction.

* * *

A. H. BOLTON; Bolton, Tremblay & Co. (Montreal)

One of the intriguing aspects of the American market is the fact that in the last two years there has been no great change in the price-earnings relationships, despite the rise of almost 75% in the market. Barron's 50-stock average, for instance, shows price times projected 1951 earnings at 8.8 as compared to 7.8 at the same time in 1949.

This is perhaps reminiscent of the period from 1935 to 1937, at the beginning of which former year price-earnings ratios were 19 times, and at the beginning of which latter year they still were posted at 18 times, despite a rise in the market of over 100% in the Dow-Jones industrials and of course the concurrent rise in earnings.

To reconcile these two states of the market: how it could rise 100% in 1935-37 with price-earnings always around the 20 level, and how it can rise 75% so far in 1949-51 with times earnings only at the 10 level, requires, we believe, a recognition of the changing status of investments from the buccaneering era of 1929 to the Garrison-welfare-state era of 1951. It is interesting to note that each successful bull market since 1929 has been accompanied by a lower times-earnings base.

Some explanation of this phenomenon can be seen from the fact that it is now generally agreed (rightly or wrongly) that we face five to 10 years (maybe 20 years) of garrison-state taxation with the corporate and personal tax rate not due to be relaxed materially in the period. With individual income-tax brackets high for the foreseeable future, the dividends received do not represent the true yield to the investor. So long, therefore, as the international show-down is postponed, it seems logical to expect that current price-earnings ratios cannot reflect the same situation as say more normal peace economy such as 1935 or 1936.

If this is a damper from the short-term point of view, were there a final international showdown, we might perhaps later expect stock prices to revert to the peace time higher price-earnings relationships. While earnings would undoubtedly decline if the economy reverted to a peacetime basis, this might conceivably be offset by a considerably higher evaluation of earning power.

With no evidence of a showdown at hand and with a sharp decrease in earnings anticipated in the next few months, the logical short-run expectation is for lower security prices. Whether this will come about, however, will depend not on any static relationship between prices and earnings but upon the real trend toward inflation or deflation. At the moment and since early 1951, the trend has been deflationary as the turnover of money has failed to live up to the expectations of those economists who look only at money supply. Security prices have not as yet reflected this trend.

A cautious attitude towards equities therefore seems the soundest policy.

* * *

New Highs & Lows

During the week ended Oct. 20, 17 new highs were recorded among the general stocks on Canadian stock exchanges and 20 new lows. In the mining group there were 36 new highs and five new lows. In the western oil group there were 21 new highs and one new low.

GENERAL

New Highs—1951

Argus Corp.; Can. W. Cable A; Can. Fairbanks; David & Fr. B; Dom. Struct. Steel; Dryden Paper; Fraser Cos.; Gt. Lakes Pap. N.; Inter Coal & Co.; Inter. Nickel; Massey-Harris; Nat. Hosiery A; North Star Oil; Pwr. Corp. 1st pf.; St. Law. Flour; Thrift Stores; Tor. Elevators

New Lows—1951

Can. Varnish 5% pf; Can. Bronze; Conger Lehigh; Consumers Glass; Dom. Bank; Dom. Coal pref.; Empire Brass 5%; For. Pr. Secs. pf.; Goodyear Tire pref; Hunts A; Int. Mill. pref.; Legare pref.; Mod. Contain. A; Molsons Brew. A; Do. B; Nat. Grocers pref.; Sterling Trust; Sup. Pete. ord. new; Trad. Fin. 4½% pf.; Weston, George

MINING

New Highs—1951

Amer. Yellowknife; Ascot Metals; Athona '37; Aumaque; Beatrice; Buffadison; Carnegie Mines; Central Explorers; Cons. Astoria; Cortez Expl.; East Rim; East Sullivan; Gold Crest; Graham Bousquet; Grandview; Gunnar Gold; Hollinger; Hoyle; Jack Lake; Kenville; Louvicourt; McGillivray Coal; New Alger; New Laguerre; Norpick; Northern Can.; Northland; Paramaque; Penn. Cobalt; Renabie; Sand River; Tungsten; Un. Asbestos; West Ashley; Winora; Yale Lead & Z.

New Lows—1951

Cons. Beattie; Glenora; Island M.; Kirk. Towns.; Mayo Mines

OILS

New Highs—1951

Admiral; Anglo-Canadian; Calvan Cons.; Can. South Oils; Decalta; Dome (w'n); East Crest; Flank Pete.; Freehold; Grease Creek; Gridoil Free.; High.-Sarcee; Long Is. Pete.; Nat. Pete.; North Canadian; North. Exten.; Pan West; Petrol Oil; Phillips Oil; Tor. American; York Oils

New Lows—1951

Tor. American

Municipal Bonds

Oct. 23, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'69	87	89	4.68
Vancouver	3¾	'69	89	91	4.49
Calgary	3½	'69	87	90	4.32
Edmonton	3½	'69	86½	88½	4.43
Regina	3	'64	85	87½	4.25
Moose Jaw	3-3½	'60	92	94	4.03
Winnipeg	3	'69	87	89	3.85
Ottawa	3¼	'68	93⅛	95⅛	3.65
Toronto	3	'68	90	92	3.65
Hamilton	3	'67	87	89½	3.90
Windsor	2½	'75	63	65	5.00
Windsor	2¾	'75	66⅜	68⅜	5.00
Windsor	3½	'75	77¼	79¼	5.00
Montreal	3	'70	85	87	3.97
Quebec	3½	'64	88	90¼	4.60
Halifax	3½	'66	88	90¼	4.40
Saint John	3½	'65	86	88¼	4.65

Stock Redemptions

Company	Rate	Date	Price
*Ind. Accept. 5% c. pf.	5%	Nov. 12	$26.50

*All outstanding.

Dividends Declared

	This payment $	Date payable	Date of record
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminum pf.	.25	Dec. 1	Nov. 7
Anglo Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Atlas Steels	.25	Nov. 1	Oct. 3
Ault & Wiborg pf.	1.37½	Nov. 1	Oct. 15
Bank of Montreal	.25	Dec. 1	Oct. 31
Bank of N. S.	.35	Nov. 1	Sep. 29
Bank of Toronto	.35	Dec. 1	Nov. 15
Bates & Innes	.50	Nov. 1	Oct. 17
Do. A	.50	Nov. 1	Oct. 17
Bathurst Pwr. A	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Blue Ribbon pfd.	.62½	Nov. 1	Oct. 20
Brant. Cord. A	.25	Dec. 1	Nov. 5
Brant. Roof. A	.25	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
B. C. Forest	.10	Nov. 1	Sep. 28
B. C. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Brock, Stanley A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Broulan Reef	.03	Nov. 15	Oct. 19
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Butterfly Hose	.25	Dec. 14	Nov. 15
Caldwell Linen	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. Foils	.10	Nov. 15	Oct. 31
Do. A	.15	Nov. 15	Oct. 31
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Life Assur.	.75	Nov. 1	Oct. 22
Can. Safeway 4½% pref.	1.12½	Dec. 1	Nov. 15
Do. 5% pref.	1.25	Dec. 1	Nov. 15
Can. Vinegars	.20+‡.20	Dec. 1	Nov. 15
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.30	Nov. 1	Sep. 29
Can. Bakeries	.25	Nov. 2	Oct. 19
Can. Bk. of Comm.	.25	Nov. 1	Sep. 29
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Industries	.20	Oct. 31	Sep. 28
Can. Inv. Fund	.08	Nov. 1	Oct. 15
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Oil	.25	Nov. 15	Oct. 15
Can. Silk A	.37½	Oct. 31	Oct. 1
Can. Utilities pfd.	1.25	Nov. 15	Oct. 26
Capital Estates	†.40	Nov. 15	Oct. 31
Cent. Nor. Air.	.25+.25*	Nov. 15	Nov. 1
Coast Brew.	.06+‡.03	Nov. 1	Oct. 10
Cochrane-Dunlop	.20	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
B. J. Coghlin	.20	Oct. 31	Oct. 15
Confederation Life	3.75	Dec. 15	Dec. 10
Consumers Glass	.37½	Nov. 30	Oct. 30
Cosmos Imperial	.30	Nov. 15	Oct. 31
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Crown Cork & Seal	.50	Nov. 15	Oct. 15
Disher Steel A pf.	.37½	Nov. 1	Oct. 12
Dom. Bridge	.40	Nov. 3	Oct. 31
Dome. M.	.17½	Oct. 30	Sep. 29
Dom. Bank	.25+‡.20	Nov. 1	Sep. 29
Dom. Coal pf.	.38	Oct. 27	Oct. 8
Dom. Engineering	1.50	Nov. 8	Oct. 31
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 2nd pfd.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 9
Do. pfd.	1.25	Nov. 1	Oct. 9
Dom. Oilcloth	.40	Oct. 31	Oct. 2
Dom. Scottish pf.	.62½	Dec. 1	Nov. 21
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Tar & Chem.	.37½	Nov. 1	Oct. 1
Do.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Wool	.12½	Nov. 1	Oct. 15
Dryden Pap.	.40+‡.40	Nov. 1	Sep. 29
Dupuis Freres pf.	.30	Nov. 15	Oct. 31
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	■.10	Oct. 31	Sep. 29
Esmond Mills pf.	.25	Nov. 1	Oct. 5
Fed. Grain pf.	.35	Nov. 1	Oct. 18
Foundation Co.	.12½	Oct. 26	Sep. 28
A. J. Freiman pf.	1.12½	Nov. 1	Oct. 23
Gair Co. of Can. pf.	1.00	Dec. 1	Nov. 14
Gen. Steel Wares	.25	Nov. 15	Oct. 18
Do. pfd.	1.25	Nov. 1	Oct. 4
Goodyear Tire pf.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. West Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gurney Prod. pf.	.40	Nov. 1	Nov. 15
Ham. Cotton	.35	Dec. 1	Nov. 9
Do. pref.	1.25	Feb. 25	Feb. 5
Ham Cot. pfd.	1.25	Nov. 15	Nov. 5
Hart Battery	.15+‡.40	Dec. 27	Dec. 6
J F. Hartz A	.12½	Nov. 1	Oct. 20
Hayes Steel	1.50	Nov. 12	Nov. 5
Holden Mfg.	.15	Nov. 1	Oct. 22
Home Oil	.25	Dec. 15	Nov. 15
How. Smith Pap. pf.	.50	Oct. 30	Sep. 28
Hudson Bay M. & S.	1.00+‡1.00	Dec. 17	Nov. 16
Imp. Bank	.30	Nov. 1	Sep. 29
Do.	‡.20	Dec. 1	Oct. 31
Imp. Oil	.35	Dec. 31	Nov. 1
Imp. Tobac.	.02½	Dec. 31	Nov. 14
Do. 4% pf.	.25	Nov. 1	Sep. 18
Int. Nickel pf.	†1.75	Nov. 1	Oct. 2
Int. Utilities	†.30	Dec. 1	Nov. 9
Interior Brew. A	.12	Dec. 15	Nov. 15
Investors Mut.	.08	Nov. 15	Oct. 31
Kirk. Lake G.	.01	Nov. 1	Sep. 29
Alf. Lambert A	.15	Dec. 31	Dec. 20
Laur. Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.05	Oct. 31	Oct. 15
Leitch Gold Mines	.02	Nov. 15	Oct. 31
Lewis Bros.	.15	Oct. 31	Sep. 29
Loblaw Inc.	†.25	Dec. 1	Nov. 3
Macassa Mines	.03	Dec. 15	Nov. 15
Mailman Corp. pfd.	1.25	Oct. 31	Oct. 17
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McCabe Gr. A	.15	Nov. 1	Oct. 15
Do B	.10+‡.05	Nov. 1	Oct. 15
McColl-Front.	.75	Dec. 1	Nov. 1
McIntyre Porc. M.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 2	Nov. 1
Mersey Paper	1.00	Nov. 1	Oct. 20
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mt. Royal Rice	.20	Oct. 31	Oct. 5
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Ont. Steel Prod.	1.00	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Penmans Ltd.	.75	Nov. 15	Oct. 19
Do. pfd.	1.50	Nov. 1	Oct. 1
Pressed Metals	†.25	Dec. 1	Nov. 10
Purity Flour pf.	.87½	Nov. 1	Oct. 15
Que. Pwr.	.25	Nov. 24	Oct. 15
Quinte Milk A	.15+‡.05	Nov. 1	Oct. 15
Do. B	.05	Nov. 1	Oct. 19
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Reitman's Ltd.	.25	Nov. 1	Oct. 15
Do pfd.	.25	Nov. 1	Oct. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap.	.15+‡.25	Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Bank	.25	Dec. 1	Oct. 31
Royal Oak Dairy A	.15	Nov. 15	Oct. 31
Royalite Oil	.06¼	Dec. 1	Nov. 16
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	‡1.00	Nov. 1	Oct. 22
Do.	*.50	Jan. 15	Jan. 2
St Law. Flour	.25	Nov. 1	Sep. 29
Do pfd.	1.75	Nov. 1	Sep. 29
San Antonio G.M.	.07	Nov. 5	Oct. 5
Scarfe & Co A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P.	.30	Nov. 24	Oct. 15
Sherwin-Wms. pfd.	1.75	Nov. 1	Oct. 10
Shirriff's Ltd. pfd.	.25	Nov. 1	Oct. 16
Sidney Roof. A	.22½	Nov. 1	Oct. 15
Silver-Miller M.	.05	Oct. 31	Oct. 12
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
N. Slater	.45	Nov. 1	Oct. 10
So. Can. Pwr.	.40	Nov. 15	Oct. 19
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Steel Co. of Can.	.20	Nov. 1	Oct. 5
Do. pfd.	.20	Nov. 1	Oct. 5
Stowell Screw A	.75	Dec. 1	Nov. 1
Union Gas	.25	Nov. 1	Oct. 5
United Corp. A	.37	Nov. 15	Oct. 15
Do. B	.35	Nov. 30	Oct. 31
Upper Can. M.	.02½	Nov. 30	Oct. 31
Waterous Ltd. A	.20	Nov. 15	Oct. 31
Wesley Mason M. pf	1.37½	Nov. 1	Oct. 16
Westminster Pap. A	.12½	Oct. 31	Oct. 9
Do. B	.10	Oct. 31	Oct. 9
West. Can. Brew.	.25	Dec. 1	Oct. 31
Yukon Cons. Gold	.10	Oct. 31	Sep. 28
Zellers Ltd.	.15	Nov. 1	Oct. 1
Do 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

*On arrears. †U.S. funds. ‡Extra. §Special. ■After 4-for-1 split.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 23, 1951

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	138	143	142
Bell Telephone	3	'77	87½	90½	87
Braz. Trac. L&P	4½	'70	90	93	91
Do.	4½	'71	103	107	106
B. C. Electric	3½	'67	89½	92	89½
Do.	3½	'75	83½	91½	83½
Do.	3¾	'69	93½	96	93½
B. C. Tele.	4	'62	98	101	98
C.S.L.	4	'66	94	97	94
C.P.R.	3½	'70	127	137	134
Do.	3½	'66	105	108	...
Can. West Nat. Gas	3½	'71	90	93	90
East Kootenay	3¾	'67	84	91	84
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	96	99	96
Int. Prov. Pipe Line	4	'70	370	380	380
L. St. Law. Pwr.	4½	'59	94	97	94
Maclaren-Quebec Power	3	'69	88	91	88
Mex. Lt. & Pr.	5	'75	77	90	77
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	90	...	89
Power Corp.	3½	'67	89½	92½	89
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'71	89	92	90
Do.	3½	'73	93½	96	93½
Un. Fuel Invest.	4	'59	98	101	99
Wpg. Electric	3½	'71	97	100	97
Industial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	96
Do.	4½	'61	102	105	104
Acadia-Atlantic Sugar	3¾	'65	95	98	95
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	140	...	131
Barvue Mines	5	'56	113	118	116
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B-A Oil	3½	'61	114	119	118
B. C. For. Prod.	4½	'66	95½	98½	96
Brompton Pulp & Paper	3½	'66	92½	...	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	97	...	96½
Do.	4	'66	95	98	94
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	92
Can. Oil	3½	'62	94	97	94
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow Co.	4½	'65	98	101	99
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stl. & C.	4	'61	103	107	102
Dom. Tar & Ch.	3½	'70	92	95	92
Dom. Textile	4	'66	99	102	99½
Do.	3½	'59	96	99	96
Dom. Woolens	5	'64	91	95	91
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'66	93	96	93
Elk Falls Co.	5	'75	96	100	96
Federal Grain	4	'64	95	98	95
Gen. Steel Wares	3½	'70	92	95	93
Gen. Pet. of Can.	4½	'65	113½	118½	114
Gt. Lakes Paper	3½	'67	96	99	94
Gt. Plains Dev.	1-4	'65	140	145	140
Imp. Tobacco	3	'70	87	90	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	...	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	90	93	90
McColl-Fronten.	3	'71	87	90	87
Mecury Mills	4	'63	89	...	89
Mon. Knitting	4½	'71	97	100	97
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	92	95	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	97	94
Do.	4	'71	87	91	87
Simpsons Ltd.	3½	'60	96½	99½	96
Steel Co. of Can.	2½	'67	88	91	88
Supert. Pete. C.	4	'70	105	110	108
Traders Fin.	4	'64	96	99	96
Trans Emp. Oil	5	'66	103	107	103
United Corp.	4	'58	98	101	98
United Steel	4	'60	95	98	95
Un. Gr. Growers	3¾	'70	90	93	90
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	100	103	100
York Knit. Mills	3½	'71	82	85	82

*Payable in Canada, U.S. or U.K.
▲Payable in Canada or U.K.
‡Payable in Canada only.

DIRECTORY OF **Chartered Life Underwriters**
ESTATES PENSIONS FAMILY INCOMES

SAMUEL LITWIN, C.L.U.
Estate and Business Insurance Analyst
Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

ANDREW J. ELDER, C.L.U.
THE LONDON LIFE INSURANCE COMPANY
25 King St. West —TORONTO— WAverley 1844

FERNAND de HAERNE, C. L. U.
Estate Analysis — Succession Duties — Business Insurance
NORTHERN LIFE ASSURANCE CO. OF CANADA
815 University Tower Building
MONTREAL PL. 9781

SPECIALIZING IN
the Accumulation and Marketing of Large Blocks of Stock
ALL ORDERS EXECUTED ON A COMMISSION BASIS ONLY
Confidential enquiries should be addressed to J. C. L. Allen, Senior Partner
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO

F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

LABORATORY INSTALLATIONS
Over 25 years' experience in design, production and installation of Laboratory Furniture.
FRANK G. McKAY CO. LTD.
36 Wellington St. E. EM—4-6035 Toronto, Ontario

MOSS, LAWSON & CO.
*MEMBERS THE TORONTO STOCK EXCHANGE
• If you have surplus savings to invest . . . have made adequate provision for emergencies, insurance, etc. . . . aren't satisfied with 1½ or 2% return on surplus savings, why not come in and discuss an investment programme with us. We will be glad to help you work out a sensible plan for yourself. If inconvenient to call, simply write:
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
*FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
*DONALD G. LAWSON • ROBERT B. G. CLARKE

SAND, GRIND OR POLISH MANUFACTURED ARTICLES FASTER—WITH
DIAMOND GRIT
COATED ABRASIVES
ALUMIDE • SILIBIDE • GARNET • EMERY • FLINT • METAL
CANADA SAND PAPERS LIMITED
PRESTON CANADA

A Plan For Capital Growth
Investment success depends to an important extent on careful planning. Our Bulletin for October, entitled "An Interview With a New Investor", draws up a program with capital growth as its objective.
Write for a copy today.
Members The Toronto Stock Exchange
The Investment Dealers' Association of Canada
Ross, Knowles & Co.
(formerly Milner, Ross & Co.)
330 BAY STREET WA. 1701 TORONTO
Hamilton Brantford Windsor Sudbury Brampton

There is **Strength** in WESTERN CANADIAN OIL

.. and in Western Canadian Insurance

Oil is becoming more and more important to Western Canada's economy. 67 years ago The Portage Mutual commenced its operation. Since that time sound financing and a complete knowledge of Fire and Windstorm insurance in Western Canada have made Portage Mutual a strong company. Specializing in this field, Portage Mutual assures ample indemnity at minimum rates.

PORTAGE MUTUAL INSURANCE CO. — MUTUAL SERVICE WITH SECURITY

THE PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
HEAD OFFICE . PORTAGE LA PRAIRIE
WINNIPEG . REGINA . EDMONTON

Are you looking for

OIL LEASES and ROYALTIES

in Alberta?

We specialize in Freehold leases and Gross Royalties in producing fields and in areas now drilling. Large and small tracts of Freehold leases secured and grouped for oil company organization or individual purchase.

WE ACT AS YOUR "ON-THE-SPOT" REPRESENTATIVE

PERRY & BUCHTA

OIL LEASES *"The House of Royalties"* ROYALTIES
522 Tegler Building, Edmonton, Alta. Telephones: 27723 - 28583

KROY OILS LIMITED

Participating in the development of over 1,156,000 acres . . . Located in ten different areas.

ALBERTA — SASKATCHEWAN — BRITISH COLUMBIA

68 Producing Wells
3 Rigs Drilling

PROGRESS REPORT — Our Latest Report Is Available to Non-Registered Shareholders and Others Upon Application.

KROY OILS LIMITED
305 Insurance Exchange Building
CALGARY, ALBERTA

Shares Listed on Toronto and Calgary Exchanges
Applying for Listing on New York Curb Exchange.

A Day She'll never forget

"Joan's party frock was finished today. She looked so sweet. I'll never forget it and I'm sure *she* never will. If *only* John had been here to see her!

"While John was alive, I couldn't understand why he insisted on putting most of his savings into life insurance. But I do now—for today I have an income. It's modest but it's regular. It keeps us well clothed and, with care, I can afford extra pretty things now and then.

"John never forgot birthdays and anniversaries. I realize now that his life insurance was the most wonderful of all his gifts."

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE (*Established 1887*) TORONTO, CANADA
53-51

MINING INVESTMENTS

New Dickenson '51 Profits Improve Financial Position

Substantial earnings being realized by New Dickenson Mines are rapidly improving the company's financial position, President Arthur W. White, Jr., informs The Financial Post. The "New Dickie" is demonstrating in impressive manner that a good gold mine can still realize sizeable profits, despite operating conditions which have made profits but a memory for numerous gold mines.

October production has been continuing at a level of approximately $135,000 a month. Operating profit is running at a rate of $70,000 a month including cost-aid and after allowance for bond interest, head office charges but before write-offs. The company is still free of federal corporation tax.

Operating profits have permitted further reduction in bond indebtedness and there are now less than $1,100,000 of 5% bonds outstanding against $1,300,000 at the beginning of the year and the peak of $1.5 millions. Current assets are approximately $500,000 against current liabilities of about $200,000. This represents an improvement in working capital position, aside from bond reduction, of close to $100,000 after taking care of capital expansion costs this year.

Ore position of the mine continues to improve, Mr. White reports. To the east on the first and second levels, the high grade North C zone shows 100 ft. of new ore on each level averaging a little better than a half ounce per ton. This is ore opened further east than development has yet opened ore on levels below.

• • •

Free Market's Future

What is the outlook for base metal prices? Will prices in the United States come up to free market prices? Or will free market prices eventually come down to U. S. ceiling prices?

A. G. Charles, head of the Statistical Department of British Metal Corp., comments:

"Too much weight should not be given to the fact that the 'free' prices are so high. Although appreciable tonnages have been sold at up to these levels, the bulk of the world's output is still marketed at prices much closer to the 'minimum' levels; and even a moderate alleviation of the present stringency might suffice to bring the price premiums a long way down. Effective allocations of the world's supplies by the International Materials Committee for copper, zinc and lead could have this result. Nevertheless, the premium markets do exert strong upward pressure on the controlled prices; and it may be that, before the tight metal position is relieved, more and more transactions will take place at prices above the present 'minimum' levels."

According to Mr. Charles, increases in production in prospect for copper, zinc and lead are extremely modest in relation to increased demand for these metals. This may well be the deciding factor in the future of metal prices.

• • •

Nickel Needed More

One of the shortest of non-ferrous metals, nickel, appears destined to become in even shorter supply. Increased demand for high nickel alloys for jet aircraft and other essential uses are expected to mushroom demand early in 1952.

According to word from Washington, projected melt schedules of steel producers for the first quarter of 1952 show a greatly increased amount for high nickel-bearing alloys. Special action is planned to prevent diversion of nickel to less essential uses and even military requirements are being scanned to see where nickel may be saved.

Despite all the efforts made to increase production, it is impossible at the present time to predict just when this strategic mineral will again become in adequate supply.

• • •

No Boom in Profits

Base metal prices may be soaring, but in the opinion of directors of the Ontario Mining Association, profits realized haven't been soaring correspondingly. Here's what the association's 1950-51 report says:

"While rising prices for base metals have to some extent offset rising costs of production, reference to the earnings statements of the larger producers indicates that the shareholders' position is not equal to that of the good years before the war, when the decreased value of the dollar is taken into consideration.

"Satisfaction over the present demand rate for our metals should be tempered by the realization that our metal reserves in the ground, the foundations of our industrial strength of the future, are being consumed at an inordinately rapid rate. While we may draw some sense of security from the fact that we yet have available great stores of metal wealth in our partly explored pre-Cambrian shield of rocks, it should never be forgotten that the resources that are being used so rapidly at present can never be replaced."

With the exception of the gold group, Ontario's metal mining industry continues to advance, the report states.

• • •

More Luck in B. C.

Annual report of Atlin-Ruffner Mines (B. C.) for the period ended Aug. 31, 1951, once again tells the story of successful re-opening of an older British Columbia base metal property with a promise of profitable operations at present metal prices.

A substantial income is anticipated from shipments of sorted high-grade ore to the smelter during fall and winter months, President R. J. Jowsey reports.

Atlin-Ruffner is reported to have been "singularly fortunate" in its initial exploration with what appears to be important new ore deposits located by stripping in No. 4 fault zone. This new section is providing the high grade ore for shipment.

"Although progress has been slower than expected, results of exploration to date can be considered encouraging both for the possibilities of maintaining shipments of high-grade ore, and of outlining sufficient reserves necessary to warrant eventual construction of a concentrator," A. P. Bevan, consulting geologist, concludes.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN REDWATER AREA

The undersigned will receive up to the close of office November 8th, 1951, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 56, Range 21, West of the 4th Meridian, namely:

Parcel No. 122—North West quarter of Section 9—160 acres.
Parcel No. 123—North East quarter of Section 11—160 acres.
Parcel No. 124—North West quarter of Section 11—160 acres.
Parcel No. 125—North West quarter of Section 12—160 acres.

and for the following parcel in Township 57, Range 21, West of the 4th Meridian, namely:

Parcel No. 126—North East quarter of Section 5—160 acres.

and for each of the following parcels in Township 58, Range 22, West of the 4th Meridian, namely:

Parcel No. 127—North West quarter of Section 9—160 acres.
Parcel No. 128—South East quarter of Section 9—160 acres.
Parcel No. 129—North East quarter of Section 19—160 acres.
Parcel No. 130—South East quarter of Section 30—160 acres.

Any lease that may be granted shall be issued pursuant to Part VI of the Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

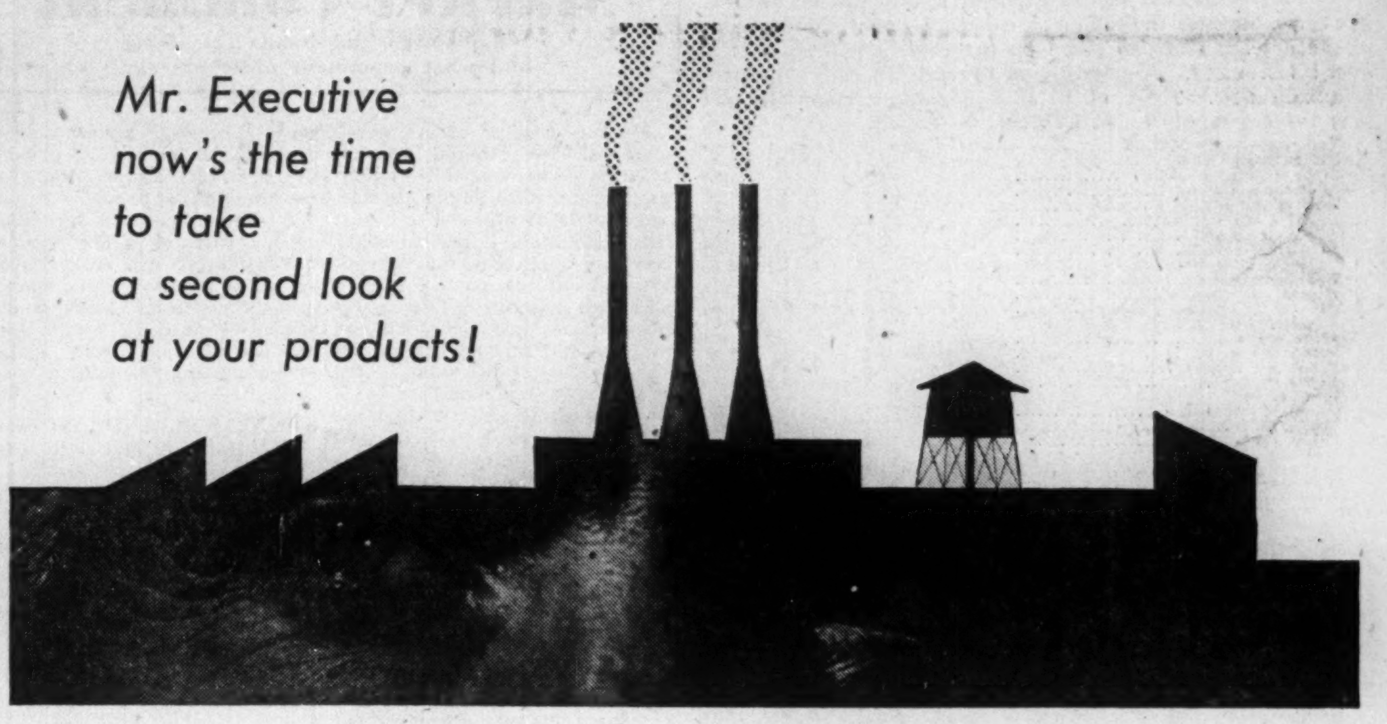
The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

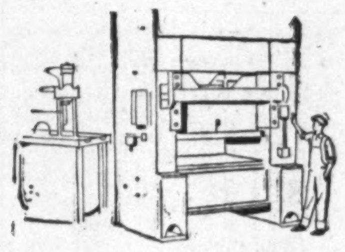
To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

October 10th, 1951,
Edmonton, Alberta.





today you can cut costs with fewer production operations

You can cut many production steps with plastics today . . . and particularly with the plastic that leads the parade . . . *polystyrene!*

Rapid advances in polystyrene research, in molding techniques and machinery allow you to produce *larger area moldings* in one piece . . . many with complicated and intricate design features. With these new moldings, you may be able to speed up your production cycle.

Also — light-weight polystyrene comes in a wide range of built-in colors . . . colors that won't chip, peel or rust. This means that your finishing operations to a profitable minimum.

Dow, as a leader in the plastics industry, offers you a complete line of *quality controlled* polystyrene plastics under the registered trade mark, Styron, plus the expert assistance of Dow's Plastics Technical Service.

Act now. Contact Dow and learn how Styron can help you cut production costs.

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

STYRON
. . . a quality plastic for a quality job!

DOW CANADA

EXCLUSIVELY CANADIAN...

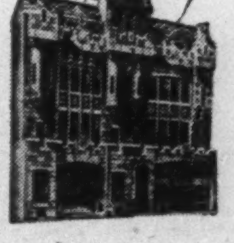
Each summer the "Trail Riders of the Canadian Rockies," whose world-wide membership is open to "dudes" of every race, colour and creed, gather amid the majesty of snow-capped peaks to ride the alpine trails and to camp in the valleys of one of Canada's loveliest playgrounds.

Created and signed by The House of Seagram, this advertisement, with appropriate copy for foreign lands, is appearing in magazines and newspapers printed in various languages and circulated throughout the world.

Seagram TELLS THE WORLD ABOUT Canada

This advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things exclusively Canadian.

Many people in Latin America, Asia, Europe and other parts of the world are not fully aware of the richness of Canada's natural resources, wild life, scenic beauty and cultural traditions. The more the peoples of other lands know about our country, the greater will be their interest in Canada and Canadian products.



The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

The House of Seagram

If you can't match these
WALES Fabricator
Time Studies
in your plant
dollars are flying
out the window

A radio chassis, 10"x14", with 27 holes and 4 notches was produced including setup in only 9.3 minutes and subsequent pieces in only **1.8 min.**

An automotive channel, 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only **29 sec.**

An electric refrigerator part, 29¾" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only....... **37 sec.**

An electronic chassis, 12½" x 11½", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only...... **6.44 min.**

A part for farm equipment, 72½" x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only.... **2.32 min.**

A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only ... **2.38 min.**

● Metal fabricators are astounded by the cost-reducing, time-saving results as shown above. *Wales Fabricators drastically reduce costs on limited runs that cannot justify expensive single-purpose dies.*

This revolutionary Fabricator punches, notches and nibbles at a rate up to 165 strokes per minute and with Wales patented "Quick Change" System makes possible these startling "never-heard-of-before" time study figures.

Keep dollars from flying out your window by asking your secretary to write for the *complete story in Catalog 10-A.*

WALES-STRIPPIT OF CANADA LIMITED
356 SHERMAN AVE. NORTH
HAMILTON, ONTARIO
Specialists in Punching and Notching Equipment

Mining Corp.'s Quemont Shows Best Quarter Yet

Quarterly reports for Mining Corporation of Canada operations show that while Torbrit Silver earnings were lower in the September quarter, Quemont Mining Corp. operating earnings were by far the best for this year and Normetal results were also improved.

In the three months ended Sept. 30, 1951, Quemont realized an operating profit of $1,904,800 after interest and taxes but before depreciation and deferred development write-offs. This compared with $1,713,300 in the second quarter and $1,495,900 in the first quarter of this year.

Net profit after all charges is estimated at $1,528,100, 72.7 cents a share, against $1,307,200, 62.6 cents a share, in the preceding quarter and $1,105,300 or 52.6 cents in the first quarter.

Ore milled in the latest quarter amounted to 200,784 tons versus 191,701 tons in the second quarter, 189,804 tons in the initial quarter.

Net profit of Normetal for the September quarter was $749,200, 20 cents a share, up from $710,000 in the second quarter and $713,400 in the first quarter.

There were 271,668 tons of ore milled in the nine months.

Torbrit Silver Mines profits moved somewhat lower but advances from Mining Corp. of Canada had been reduced to $1,150,000 by Sept. 30, 1951.

In the September quarter, operating profit was $250,300 as compared with $322,900 in the preceding quarter and $306,800 in the first quarter.

Net profit for the September quarter was $176,000, 5.8 cents a share as compared with $223,600, 7.5 cents a share, in the second quarter and $187,700, 6.2 cents, in the first quarter.

McIntyre Net Up Despite Tax Rise

An increase in net profit to $665,886, 83 cents a share, is reported by McIntyre Porcupine Mines for the three months ended Sept. 30, 1951, as compared with 78 cents a share the preceding quarter.

Earnings for the six months ended Sept. 30, 1951, amount to $1,285,069, $1.61 a share, versus $1,253,021, $1.57 a share, in the same period of 1950.

Profits moved higher in September quarter despite a rise in taxes to $277,127 from the $221,033 reported for the preceding quarter.

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

Smart travellers prove...*
more people wear
STETSON HATS
than any other brand

* A recent, independent survey of hats worn by Canadian airline passengers at Canada's major airports showed that Stetsons led the next brand many times over. At Winnipeg it was over 5 to 1.

Cosmopolitan travellers choose Stetson hats, because Stetson style, quality, and all those other things which represent value are standouts any place.

You'll be smart in the Stetson Open Road $10.95 to $50

Other Stetson hats from $8.95

WINNIPEG STEVENSON FIELD...WHERE STETSONS LED THE NEXT BRAND OVER 5 to 1

Sapphire Seeks 14 Proven Sites In Leduc Area

Negotiations are now proceeding which, if successfully concluded, will lead to Sapphire Petroleums securing an interest in 14 proven well sites in the south part of the Leduc area, The Financial Post is informed. The company also plans to participate in bidding on acreage in the McLeod pool sector of Leduc which is scheduled to come up for Crown auction shortly.

Sapphire, which now has interests in 14 producing wells, hopes to extend its productive interests materially through drilling of proven and semi-proven acreage.

The company also continues its wildcatting program and is participating in seven wells either drilling or to drill shortly on following lands: Pakowki Lake area, 18,880 acres (5% net interest); Pakowki Lake area, 19,800 acres (5% net interest); Medicine Hat, 19,500 acres (5% interest); Cessford area, 40,000 acres, (10% net interest); Wilkie, Sask., 34,000 acres (Sapphire 7½% net interest); Heart Hills, 15,360 acres (Sapphire 5% net interest).

Company Meetings

Date	Company	Place
Oct. 26	Dom. Engineering	Montreal
Oct. 26	Harricana G. M.	Montreal
Oct. 27	T. H. Estabrooks	Montreal
Oct. 29	Security Freehold	Winnipeg
Oct. 30	Anglo-Norwegian	Montreal
Oct. 30	Blue Ribbon Corp.	Winnipeg
Oct. 30	Cal. & Edmonton	Winnipeg
Oct. 30	Chromium Min.	Montreal
Oct. 30	Cockshutt Plow	Brantford
Oct. 31	Highwood-Sarcee Oils	Calgary
Nov. 8	Asbestos Corp.	Montreal
Nov. 14	Can. Coll.	Vancouver
Nov. 23	Continental Oil	Calgary
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 12	Dominion Bank	Toronto
Dec. 14	H. Walker, G. & W.	Walkerville,

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE .... FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR

A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.

Correspondence Invited

P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN LEDUC AREA

The undersigned will receive up to the close of office November 8th, 1951, offers to purchase a Petroleum and Natural Gas Lease for each of the following parcels in Township 49, Range 25, West of the 4th Meridian, namely:

Parcel No. 15—North East quarter of Section 18—160 acres.

Parcel No. 16—North West quarter of Section 18—160 acres.

and for each of the following parcels in Township 49, Range 26, West of the 4th Meridian, namely:

Parcel No. 17—South West quarter of Section 18—160 acres.

Parcel No. 18—South East quarter of Section 24—160 acres.

Parcel No. 19—South West quarter of Section 24—160 acres.

and for the following parcel in Township 49, Range 27, West of the 4th Meridian, namely:

Parcel No. 20—North East quarter of Section 12—160 acres.

Any lease that may be granted shall be issued pursuant to Part VI of the Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton.

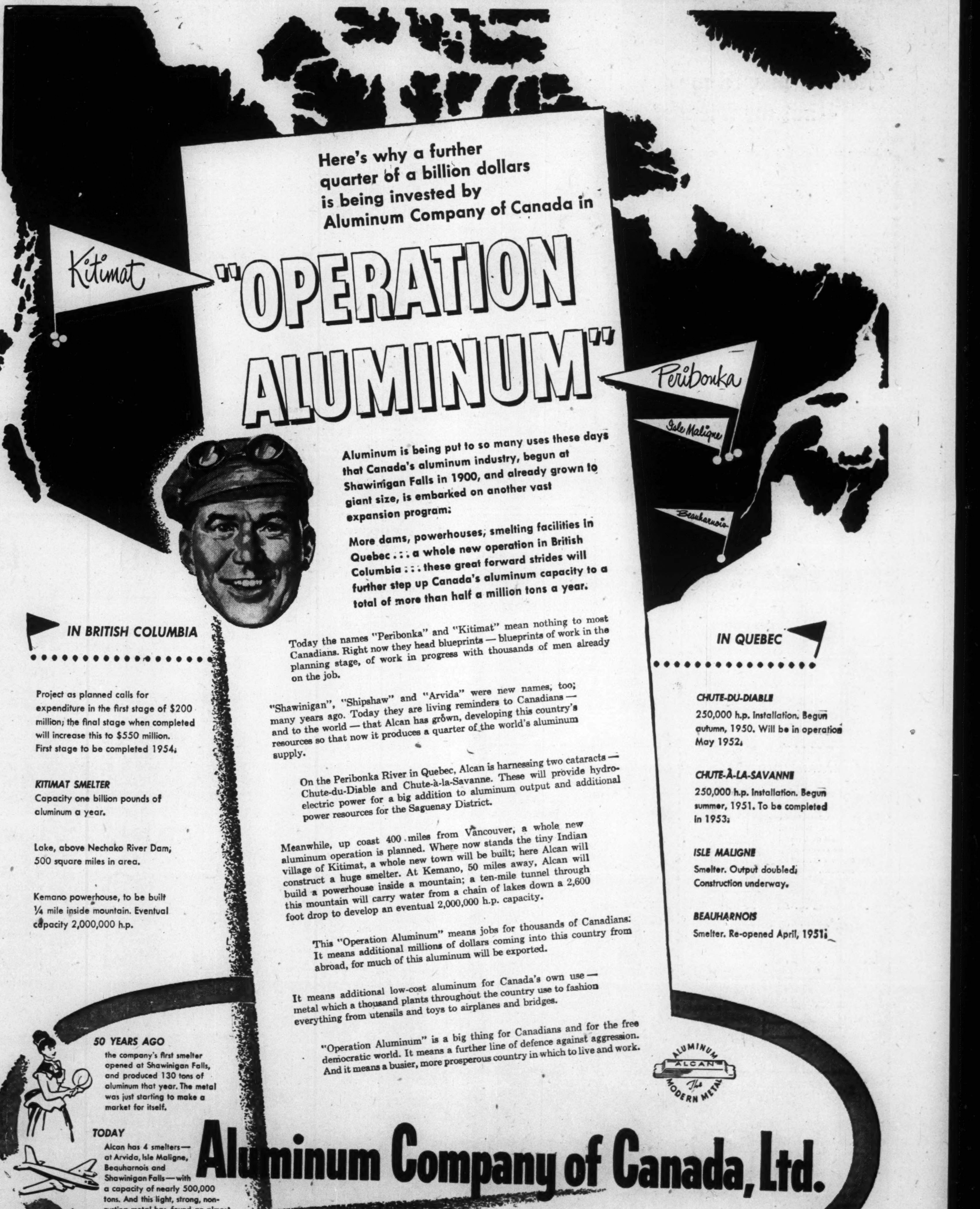
The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

October 10th, 1951,
Edmonton, Alberta.



"Nobody missed me — but my friends"

"Believe me, Jim, that gives you some idea how completely and efficiently Crown Trust looked after my financial responsibilities during the six months I was away.

"They did everything. Paid bills, collected rents, credited dividends, supervised investments. Their regular statements kept me fully advised.

"The cost? Surprisingly low ... in fact, so reasonable that I've decided to retain their 'agency service' on a year-round basis from now on."

Inquire today at our nearest office about Crown Trust's dependable "Agency Service"

MORE THAN FIFTY YEARS OF FRIENDLY PERSONAL SERVICE

Crown Trust

COMPANY

TORONTO · MONTREAL · BRANTFORD · LONDON
WINDSOR · WINNIPEG · CALGARY · VANCOUVER

NEW CENSUS RESULTS—III

Quebec Community Growth Highlight of Latest List

Here is the summary of another preliminary census report from Dominion Bureau of Statistics. Over 1,500 centres have now been covered. The compilations as yet have been completed for only three centres over 50,000 population. The largest centre to have its total released is Verdun, Quebec which increased from 67,349 to 76,454 in the decade, while many smaller Quebec communities more than doubled in size.

This summary covers centres reported in the latest DBS bulletin which have populations over 5,000.

	Population 1951	Population 1941	% Chge.
NEWFOUNDLAND			
Wabano	6,430	*	
PRINCE EDWARD ISLAND			
Summerside	6,522	5,034	+ 29.6
NOVA SCOTIA			
New Glasgow	9,862	9,210	+ 7.1
NEW BRUNSWICK			
Edmundston	9,244	7,096	+ 30.3
QUEBEC			
Granby	21,838	14,197	+ 53.8
Lachine	27,410	20,051	+ 36.7
Noranda	9,602	4,576	+109.8
Riviere-du-Loup	9,378	8,713	+ 7.6
Rouyn	14,502	8,808	+ 64.6
St-Jean	19,186	13,646	+ 40.6
St-Jerome	17,504	11,329	+ 54.5
Sillery	10,002	4,214	+137.4
Sorel	14,853	12,251	+ 21.2
Verdun	76,454	67,349	+ 13.5
Beauport	5,388	3,725	+ 44.6
Charlesbourg	5,707	2,789	+104.6
Dorval	5,080	2,048	+148.0
Lachute	6,151	5,310	+ 15.8
Lasalle	11,536	4,651	+148.0
Malartic	5,962	2,895	+105.9
Matane	6,314	4,633	+ 36.3
Megantic	6,058	4,560	+ 32.9
Montmagny	5,796	4,585	+ 26.4
Montmorency	5,793	5,393	+ 7.4
Montreal North	13,972	6,152	+127.1
Mont-Royal	11,000	4,888	+125.0
Pointe-aux-Trembles	8,205	4,314	+ 90.2
Pointe-Claire	8,646	4,536	+ 90.6
Ste. Foy	5,207	2,682	+ 94.1
St-Laurent	19,918	6,242	+219.1
St-Michel	10,443	2,956	+253.3
Ste-Therese	7,014	4,659	+ 50.5
Val-d'Or	8,603	4,385	+ 96.2
Giffard	8,029	4,909	+ 63.6
ONTARIO			
Cornwall	16,800	14,117	+ 19.0
Fort William	34,783	30,585	+ 13.7
Niagara Falls	22,735	20,589	+ 10.4
Peterborough	38,166	25,350	+ 50.6
St. Catharines	37,833	30,275	+ 25.0
Stratford	18,741	17,038	+ 10.0
Waterloo	11,979	9,025	+ 32.7
Welland	15,341	12,500	+ 22.7
Barrie	12,434	9,725	+ 27.9
Brampton	8,337	6,020	+ 38.5
Brockville	12,211	11,342	+ 7.6
Mimico	11,289	8,070	+ 39.9
Thorold	6,390	5,305	+ 20.5
SASKATCHEWAN			
Moose Jaw	24,336	20,753	+ 17.3
N. Battleford	7,489	4,745	+ 57.8
Swift Current	7,430	5,594	+ 32.8
Weyburn	7,138	6,179	+ 15.5
Yorkton	7,054	5,577	+ 26.5
ALBERTA			
Jasper Place	9,114	**	
BRITISH COLUMBIA			
Chilliwack	5,618	3,675	+ 52.9
Kamloops	7,988	5,959	+ 34.0
Kelowna	8,466	5,118	+ 65.4
N. Vancouver	15,579	8,914	+ 74.8
Penticton	10,517	5,777	+ 82.0
Port Alberni	7,800	4,584	+ 70.2
Vernon	7,778	5,209	+ 49.3

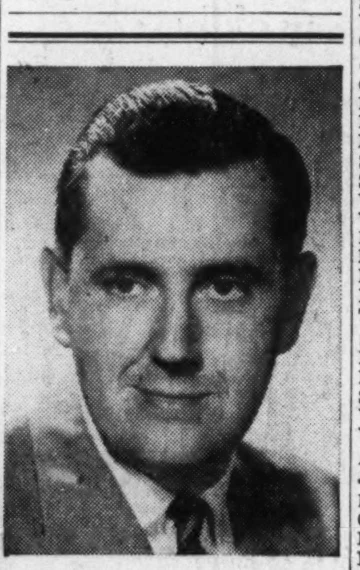
*—Not available for 1941.
**—Not incorporated in 1941.

Directors Pass Fairbanks-Morse 3-1 Stock Split

MONTREAL (Staff)—A bylaw splitting the company's common stock on a three-for-one basis has been passed by directors of Canadian Fairbanks-Morse Co. It will be considered by shareholders at a special meeting Nov. 8.

Present common stock capitalization of the company consists of 125,000 authorized, 80,000 issued and outstanding, no par value common shares. Through the new bylaw, these would be raised to 375,000 authorized, 240,000 outstanding. The company also has $1,113,900 in 6% cumulative $100 par preferred stock outstanding.

Canadian Fairbanks-Morse common has shown a high of $72 a share so far this year and a low of $46. Early this week, it was bid at $72 with no offers. Present common share dividend rate is $3 per share annually, established with a quarterly payment of 75 cents per share on June 1, 1951.



R. I. P. CAMERON

Whose appointment is announced as Assistant to the President of Philips Industries Ltd., where his responsibilities will include direction of all advertising and sales promotion activities. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WRIGHT-HARGREAVES MINES realized a net profit of $743,718, 13 cents a share, in the year ended Aug. 31, 1951, versus $921,077, 16 cents a share, a year earlier.

Should Wright-Hargreaves enjoy, like South Africa last year, a premium of $5 an ounce on gold, Wright-Hargreaves revenues would increase by more than $400,000, President Edwin Lang Miller reports.

Lateral development of north vein areas on new deep levels is stated to have been almost completed but "ore footage disclosed by it can as yet only suggest possible ore and until it has been completely blocked out by raising in several indicated sections, it must so be regarded," General Manager R. L. Healy reports. Degree of dilution, physical characteristics of ore and rocks and higher costs of depth mining must all be assessed, it is pointed out.

Work was done during the year in both Chibougamau and Sioux Lookout areas with a greater acquisition of ground by both option and staking.

INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Bullion prod.	$2,915,703	$3,227,634
Less: Oper. exps.	2,055,341	2,113,648
Net oper. earns.	860,362	1,113,986
Add: Other income	71,670	73,502
Cost-Aid	112,076	94,534
Total net earns.	1,044,108	1,282,022
Less: Deprec.	23,390	54,945
Taxes reserve	277,000	306,000
Net profit	743,718	921,077
Less: Dividends	715,000	880,000
Surplus for year	28,718	41,077
Earnings per Share	$0.135	$0.167
Paid	0.13	0.16

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash & bullion	$1,080,166	$1,463,435
Govt. & mun. secs.	3,493,687	3,509,850
Accts., etc., rec.	29,814	32,956
Bal. of Cost-Aid	86,160	......
Mat. & supplies	520,566	403,968
Solutions in mill	15,030	11,175
Total curr. assets	5,225,423	5,421,384
Prep. chgs.	34,170	33,645
Mining props.	1,000,000	1,000,000
Plant & equip.*	429,906	390,327
Shaft ext'n, less w/o	110,895	46,511
Int. in other co.s & properties	158,709	132,002
Total assets	6,959,103	7,023,869
Accts. & divd. pay.	262,053	343,366
Taxes payable	177,770	162,660
Total curr. liabs.	439,823	506,026
Capital stock	2,205,000	2,205,000
Surplus	4,314,280	4,312,843
*After depr. of	3,316,593	3,293,203
Working capital*	4,785,600	4,915,358

OPERATING STATISTICS

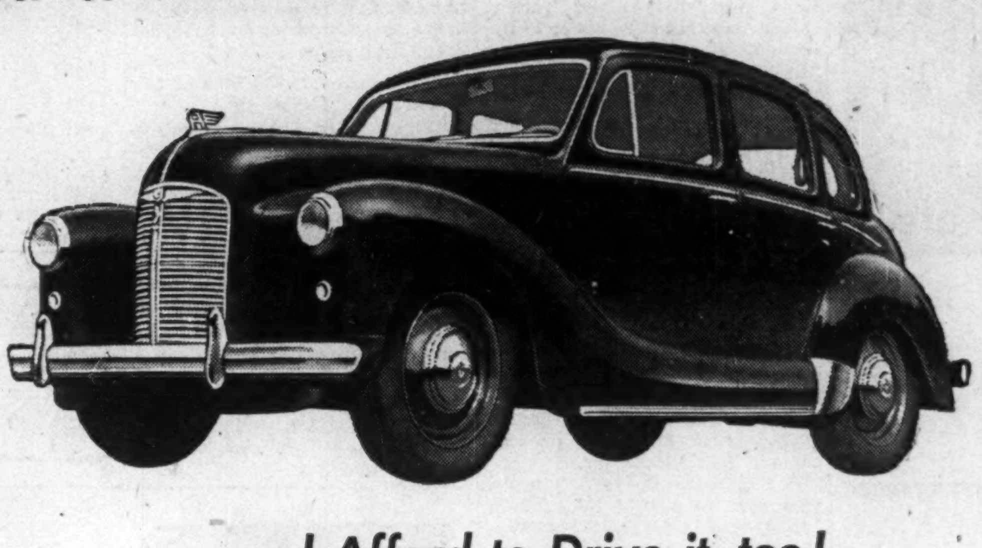
	1951	1950
Tons milled	183,710	196,036
Aver. recov.	$15.87	$16.46

W. H. Gilliland Retires From Insurance Dept.

W. H. Gilliland, chief examiner of the Federal Department of Insurance with headquarters at Toronto, has retired after 43 years with the department, about 30 of which as chief examiner.

On Aug. 16, 18 fellow associates including R. W. Warwick, Federal Superintendent of Insurance at Ottawa, presented him with a radio and record player. C. R. Brereton, senior actuarial examiner will succeed Mr. Gilliland as head of the Department's Toronto office, it is understood.

How to own a fine car



... and Afford to Drive it, too!

Sixty thousand Canadians who have bought AUSTIN cars through 700 AUSTIN dealers in Canada will give you a quick and complete answer to the problem posed above.

It's all summed up in three words:

DRIVE AN AUSTIN

The famous AUSTIN A-40 costs you hundreds of dollars *less* to buy—upkeep costs average only half what you've been accustomed to paying.

And that's where the difference ends.

The AUSTIN is a finely engineered, finely appointed car, with performance characteristics that astound those who think that only big cars provide such enjoyable motoring.

Try an AUSTIN. You've nothing to lose but your present high cost of motoring.

THE A-70 HEREFORD SEDAN—This is the b-i-g Austin that's making itself known just as the famous A-40 has already done. It's a powerful, roomy, beautifully finished Austin—complete with famed Austin economy. Ask your Austin Dealer for details of the A-70 Hereford.

700 Dealers Coast to Coast to serve you

Austin OF ENGLAND

Wherever you go ... you'll see Austin

THE AUSTIN MOTOR COMPANY (CANADA) LIMITED 1393 YONGE ST., TORONTO, ONT.

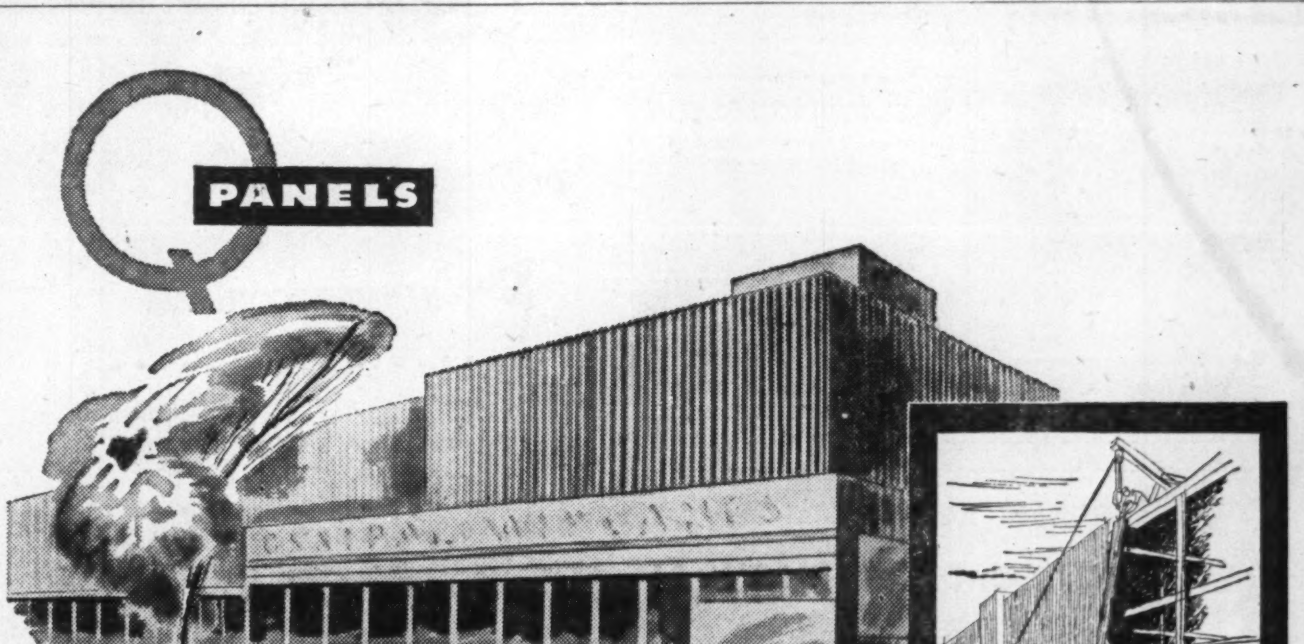
Bordulac Cuts Station At 300-ft. Horizon

Announcement was made this week by Bordulac Mines that stations and sump have been completed at the 300-ft. level with a changeover from bucket to cage now being made.

A mucking machine is also being installed.

Crosscutting some 110 ft. to the south vein containing scheelite (tungsten ore) showings is to get under way this week.

Scheelite continues to appear in veinlets where blasting of a vein has been done to get below oxidation in the area exposed by bulldozing 6,000 ft. east of the shaft. Scheelite occurs in trenches over a length of over 140 ft. in this area.



● ROBERTSON Q-PANELS provide the most modern, efficient way to erect building walls ... because they're clean, dry, easy to handle, and equally adaptable to permanent or demountable construction. Standard panels come with one flat, and one fluted surface, making possible various architectural combinations. Light in weight, pre-cut to exact size, Q-Panels save time and money on labor and materials. Once erected, Q-Panels continue to save time and money, by providing maintenance-free side walls. The thermal value surpasses 12" dry masonry.

51-11

Investigate the facts about Q-Panel before you build. Robertson-Irwin engineers are always ready to assist you in preparation of details. Write for complete informative literature to ...

ROBERTSON-IRWIN LTD.

TORONTO · HAMILTON · MONTREAL

6 James St. S.

Western Canada Representatives:
C. W. CARRY LTD., EDMONTON
WESTERN BRIDGE & STEEL FABRICATORS LTD., VANCOUVER